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29,359 * * PARIS, THURSDAY, JUNE 30, 1977 Established 1887

We firmly deplore these ordinations. In this way he is emphasizing his personal opposition to the Church and his activity of division and rebellion...

—Pope Paul VI

Lefebvre Defies Pope, Ordains 14 as Priests

By William Tuohy

ONE, Switzerland, June 29. mild-mannered, 71-year-old ch archbishop directly chal- ed the authority of the me Pontiff of the Roman olic Church in this tiny st today as thousands of t traditionalist supporters uded.

e theological gauntlet was down by The Most Rev. el Lefebvre, former arch- p of Dakar, who, against Paul VI's orders, ordained oung priests and 16 sub- ns at his seminary here. st observers believe that the must now respond sharply lsgr. Lefebvre's challenge, by excommunicating him trocking him as a priest, to ve papal authority.

pe Paul made no specific nce to the case of Msgr. re during the mass he ated in St. Peter's Basilica but he called for unity and nced those Catholics who ld fashion a faith to their lking, United Press Inter- al reported.]

hreat to Church Unity

e Vatican specialists see onfrontation between the n and the traditionalists gr. Lefebvre as the most threat to Church unity the Protestant Reforma-

About 4,000 followers, who fervently support Msgr. Lefebvre's campaign against the Church reforms inaugurated by the Second Vatican Council, trudged up an Alpine hillside to watch the ordination mass in a tent on a meadow in the upper Rhône valley near Martigny.

In his sermon, Msgr. Lefebvre attacked not only the Vatican but the papacy itself.

"The Pope said that what we are doing today will be a rupture," said Msgr. Lefebvre. "But we don't think so."

He then asked, "But who is the Pope? What is the Vatican?" and replied, "The Vatican is only a residence for the successor of Saint Peter. The Holy Church is the center."

Mercenaries and Thieves

The Church today, Msgr. Lefebvre said, is full of "mercenaries, thieves and wolves."

He condemned the Church for dealing with "free masons and Communists," especially censuring the Vatican visit of Hungarian party chief Janos Kadar and accusing the Vatican of "entering into communion with enemies of the Church."

"It is no longer our Catholic Church," said the archbishop. "But we want to stay Catholic."

Last July, Pope Paul suspended Msgr. Lefebvre's right to say mass or give sacraments after the archbishop had ordained 26 priests at the seminary here.

Some days ago, however, it was reported that Msgr. Lefebvre would ordain more priests at a public ceremony here. Last Sunday he secretly ordained a priest in France, a center of traditionalist Catholic strength. The traditionalists oppose most reforms, including the mass in the vernacular.

After today's ceremony, some observers were unclear about the status of the new priests. As an archbishop, Msgr. Lefebvre has the power to ordain, even though forbidden to do so by the Pope.

The priests ordained last year were promptly suspended by Pope Paul, but some continued to say mass.

The group today included 10 Frenchmen, an Englishman, an Australian, a Swiss and an American. They were instructed not to speak to reporters.

Crowds began gathering two hours before the 9 a.m. mass; buses brought pilgrims from France, West Germany, Belgium, and Switzerland; a helicopter with a television crew hovered overhead; and cameramen jostled with priests striving for pictures of Msgr. Lefebvre saying mass.

The audience sat on wooden benches or on camp stools waiting for the opening procession of altar boys, seminarians and priests.

"The archbishop is misunderstood by the Vatican," said Helène Weisgang, from Alsace, one of the pilgrims. "All we want to do is go back to the traditional Latin mass and other rituals.

"I don't think the Vatican can excommunicate the archbishop for trying to give us back our faith. It would be illegal."

Vatican Charged

In his sermon, Msgr. Lefebvre suggested that it was the Vatican that was in error, not he and his followers, and therefore any

(Continued on Page 2, Col. 7)



Associated Press.

Archbishop Marcel Lefebvre during the ordination of traditionalist priests at Econe, Switzerland.

EEC's Leaders Back U.S. Line On Middle East

By James Goldsborough

LONDON, June 29 (IHT).—Two days after the new U.S. declaration on the Middle East, the European Economic Community today adopted a similar stand, spelling out its view on negotiations for a Middle East peace settlement.

The declaration, which was made at the meeting here of the European Council—the nine EEC chiefs of government—follows the U.S. declaration in outline. It shows a coordinated effort by leading Western nations to bring the two sides in the Middle East dispute to the negotiating table. Sources said that Washington had been kept informed of the terms that went into the EEC declaration. But they would not confirm that there had been coordination in the drafting of the two documents.

The main lines of the two documents are identical: A need to open negotiations, without further delay and without preconditions, toward resolution of the Mideast dispute. Both refer to the necessity of a Palestinian homeland—the first time that the Nine have used such precise language on the Palestinian question. They called for "the need for a homeland for the Palestinian people." The U.S. declaration was vaguer, speaking only of a "homeland for Palestinians."

Much Looser

The previous EEC Middle East declaration of this type, which was issued in November, 1973, was much looser in its language. Neither the Netherlands nor West Germany, at the time, was willing to use the word "homeland" in the declaration.

The U.S. declaration, which was issued by the State Department, already has created considerable reaction both in the United States and in Israel. Coming just three weeks before the visit of Israeli Prime Minister Menahem Begin to Washington, it has been called an attempt to put pressure on Israel.

State Department spokesman Hodding Carter 3d said at the time that the declaration was not intended as pressure, but he said that "difficult compromises from both sides" would be needed. Sen. Jacob Javits, R-N.Y., said in a speech two days ago that asking Israel to surrender the territories captured in 1967 would mean removing "virtually the totality of Israel's bargaining power."

Both the EEC and U.S. statements are viewed in diplomatic quarters as an attempt to influence the new Israeli government. U.S. officials had been disturbed by statements by Mr. Begin that certain occupied territories—particularly the West Bank—would be excluded from peace negotiations.

Obstacles Denied

The EEC statement, on this point, said, "All parties should refrain from statements or policies which could constitute an obstacle to the pursuit of peace."

Although spokesmen here shied

(Continued on Page 2, Col. 3)

Israel Admits Differences With the U.S.

On Basic Questions Concerning Its Aims

From Wire Dispatches

TEL AVIV, June 29.—Israeli Ambassador Simcha Dinitz today said the controversy over the U.S. State Department's position paper on the Middle East shows there are fundamental differences between Israel and the United States.

"We differ on fundamentals and will make no secret of it," he said on arrival for consultations concerning Prime Minister Menahem Begin's trip to Washington next month.

The release of the document and Israel's response have cleared the air somewhat, the ambassador to Washington said.

"If you saw that the Americans had a misunderstanding about Israel's readiness to negotiate without preconditions, this has been eliminated," he said.

'Creeping Devaluation'

Mr. Dinitz said that "there is, however, an argument between us, without going into the question of whether there is a 'creeping devaluation' in America's relations with us, we do have differences of opinions on basic questions. We do not make a secret of that."

The U.S. statement prompted a declaration from Mr. Begin yesterday that, as far as Israel is concerned, the Geneva peace talks could be reconvened in October and all subjects would be open to discussion, "but without any formulas imposed from outside."

In addition, a spokesman for the Foreign Ministry denied that Israel had ruled out any territory, such as the occupied West Bank of Jordan, from a negotiating agenda.

Israeli newspapers reflected the government's unhappiness at the State Department declaration.

No Demands

The English-language Jerusalem Post protested that it called on Israel to renounce the West Bank and made no demands on the Arabs.

"The U.S. has resigned itself to the Arabs' refusal to make real peace with Israel," the Post said.

It said the document "will and should be denounced as a perfect example of blatant prejudice . . . there is barely a hint in it of remonstrance with the Arab governments for their well-publicized preconditions."

The paper said Washington had not objected to preconditions posed by Syrian President Hafez al-Assad—"no direct talks with Israel, no recognition of Israel, in fact nothing besides the formal end of belligerence in exchange for nothing less than complete Israeli withdrawal and the repatriation of Palestinian refugees."

'Act of Rudeness'

Former Prime Minister Yitzhak Rabin said on television last night that the timing of the statement was "an act of rudeness unprecedented in the relations between Israel and the United States."

He said that since he met President Carter in Washington in March, there has been an erosion in the U.S. attitude toward Israel. Mr. Rabin was voted out of office last month.

Mr. Rabin said the U.S. statement "contradicts significantly what President Carter told me during our talks in March this year."

He added: "I cannot remember

(Continued on Page 2, Col. 2)

...bury Rejects Accusations

...ozambique Makes UN Plea ...r Arms to Resist Rhodesia

By Kathleen Teltsch

...ED NATIONS, N.Y., ...(NYT).—Mozambique ap- ...in the UN Security Com- ...erday for military equip- ...o defend itself from what ... were increasingly heavy ... by forces of Rhodesia's ...inority government.

...ng off the council's ...on the complaint, Mar- ...los Santos, Mozambique's ... of development and ...ic planning, charged that ...l ground attacks were ...intensified against his ... because of its support ... Rhodesian liberation ...nt fighting against the ... of Prime Minister Ian ... The Smith government ...firmed that its forces at- ...guerrilla bases inside ...ique from time to time.

...esia today accused ...ique of repeated raids ...the border, including at ...ree since Mozambique ... Rhodesia with the same ..., Reuters reported from ..., Rhodesia.

...l to comment on the ... Council debate, a gov- ... spokesman said that ...ican soldiers had been ...le for 102 incidents in ... this year, including ...obberies, looting of shops ...ts of vehicles and cattle. ...f the incidents occurred ...e UN appeal was made,

... Rhodesian spokesman ...ozambican allegations of ...n arising from Rhode- ...litary operations across ...rder. "Rhodesia has ...ught confrontation with ...que," he said. "Our war ...st the Rhodesian ter- ...who base themselves in ...que and are assisted, ...hed and armed by the ...he Mozambique Army)."

...fficient Manpower

... Security Council, Mr. ...tos charged that during ...year, Rhodesian attacks ...en the lives of 1,433 ... destroyed border vil- ...l caused property losses ...g to $13 million. He said ...as become "imperative" ...international community ...ibute to Mozambique's ... military capabilities. ...added that his country ...cient manpower to deal ... Rhodesian attacks.

...n diplomats saw signifi- ... the minister's emphasis ...ed for outside arms but ...power.

... there had been specula- ... appeal to the council ... intended as a basis for ... a request for assistance ...tside forces, such as ...oops, but some delegates ... now considered this a ... prospect.

...t 10 African countries ...t ministerial level rep- ...es to the council meet- ...ch are expected to con- ...tinue through tomorrow. The sessions appear likely to lead to a resolution appealing for assistance to Mozambique, which has experienced increasing economic difficulties since it decided in March, 1976, to abide by a UN-ordered trade boycott of Rhodesia.

A UN economic mission reported last year that Mozambique would need $210 million in 1976 and $175 million this year to offset losses stemming from its observance of the trade boycott. An estimated $100 million has been contributed—$16 million by Britain, $10 million by the United States, $26 million by the Arab Loan Bank for Africa, as well as contributions from Sweden and others.

S. Africa Black Fined for Kiss

JOHANNESBURG, June 29 (UPI).—A black man was fined 200 rands ($230) yesterday for kissing a white woman on her cheek in an elevator.

Chrisostome Magubane, 26, pleaded not guilty to a charge of criminal injury in a magistrates court.

In finding him guilty, I.J. Luther quoted a textbook as saying that an action which was not insulting between members of the same race could become so between members of different races.

Miss Amour Loren told the court "I was injured in my dignity because he was strange to me and black." She said that she was so shocked she left the elevator on the third floor instead of the seventh.

In Major Policy Address

Vance Vows U.S. Commitment to China Ties

By Bernard Gwertzman

WASHINGTON, June 29 (NYT).—Secretary of State Cyrus Vance said tonight that the United States is committed to seeking full diplomatic relations with Peking and that friendly relations with China are "a central part of our foreign policy."

In the Carter administration's first high-level policy statement on overall relations with East Asia, Mr. Vance told a dinner of the Asia Society in New York that "the United States is and will remain an Asian and Pacific power" and was determined to maintain "a strong military presence in the area."

There were no major surprises in his speech at a New York hotel. State Department officials said that Mr. Vance had two broad statements to make. He wanted in this first speech on Asia to tell Americans that, with Asia at peace for the first time in years, prospects were promising there for the United States, and to tell Asians that, despite the Vietnam war and U.S. troop pullbacks planned for South Korea, the United States was committed to remaining a major force politically, economically and militarily in the region.

On specific areas covered in the speech, the most important was China, which Mr. Vance will visit on Aug. 22—the first high-level visit there by a Carter administration official.

A policy review is under way in the administration on relations with Peking, including trade, the possibility of sales of military equipment, and methods for normalizing relations.

With this study unlikely to be completed before August, Mr. Vance was unable to provide details on how the administration planned to proceed, but he seemed to want to assure Peking of the U.S. desire to find a formula for ending diplomatic ties with Nationalist Chinese on Taiwan and establishing full relations with Peking, with which the United States now exchanges only liaison offices.

A major obstacle has been the inability to secure some promise from Peking that if the United States ended its defense treaty and diplomatic ties with Taiwan, China would not try to unite Taiwan with the mainland by force. Because China regards Taiwan as a province, it has refused to discuss what it would do about an "internal" matter.

Differences Stil Exist

Mr. Vance said that vast differences still separate the United States from China, "but the Chinese and American people no longer face each other with the hostility, misunderstanding, and virtually complete separation that existed for two decades."

"We consider friendly relations with China to be a central part of our foreign policy," he said. "China's role in maintaining world peace is vital. A constructive relationship with China is important, not only regionally, but also for global equilibrium. Such a relationship will threaten no one. It will serve only peace."

He said that the United States would not enter into any agreements with others "that are directed against the People's Republic of China"—an effort to

(Continued on Page 2, Col. 5)

Opposition Gives Bhutto Its Final Election Demand

ISLAMABAD, Pakistan, June 29 (Reuters).—Pakistan's opposition front presented the government today with its final demands for holding new general elections in October and gave Prime Minister Zulfikar Ali Bhutto until tomorrow to reply.

The nine-party Pakistan National Alliance called a meeting of its leaders for tomorrow night and said that it would return to street demonstrations if its demands were rejected.

Its spokesman, Prof. Ghafoor Ahmed, said that the alliance would not accept any changes to its final document. He added that the demands were as reasonable as possible and that he hoped Mr. Bhutto would agree to them.

The two sides have negotiated for almost four weeks on the arrangements for new elections at the national and provincial levels. The PNA previously had conducted an anti-government campaign because it claimed that the elections on March 7 were rigged.

The government and opposition have agreed in principle to hold new elections on Oct. 7 under the supervision of the judiciary and the army.

OPEC Abandons Five-Per-Cent Increase

VIENNA, June 29 (Reuters).—Nine major oil-exporting nations canceled a planned 5-per-cent price increase today, saving the West billions of dollars.

The decision was a compromise aimed at ending a six-month pricing dispute that presented the 13-nation Organization of Petroleum Exporting Countries with the most serious crisis in its 17-year history.

Two big OPEC producers, Iraq and Libya, did not join the agreement. Officials said it was unclear whether they would impose the increase Friday as planned.

Officials at OPEC's Vienna headquarters said that Algeria, Ecuador, Gabon, Indonesia, Iran, Kuwait, Nigeria, Qatar and Venezuela decided not to raise the price "in the interests of unity and solidarity of OPEC."

The nine countries, and Iraq and Libya, had announced a 10-per-cent increase last January, and warned that another 5-per-cent rise would be imposed on Friday.

Unity Shattered

OPEC's solidarity on prices was shattered when Saudi Arabia, the organization's biggest exporter, and the United Arab Emirates refused to enforce the full increases, raising prices by only 5 per cent last January.

Since then, intensive efforts have been under way to restore unity and to end the two-tier system, which gave big advantages to Western customers in a position to buy cheaper Saudi and U.A.E. petroleum.

The retreat was the result of a compromise under which Saudi Arabia and the U.A.E. appeared likely to raise their prices by another 5 per cent in exchange for the decision by the nine countries to freeze theirs at 10 per cent.

Saudi Arabia's petroleum minister, Sheikh Ahmed Zaki Yamani, said on June 18 that his country and the U.A.E. had agreed in principle to raise their prices by 5 per cent if other OPEC members would forgo a further increase.

Sources said that today's decision represented a major concession to Saudi Arabia. The agreement also was seen as an important step toward restoring unity in pricing.

It was considered likely that Iraq and Libya would fall in line, eventually.

If they do, Western importers will save at least $2.5 billion this year, according to industry estimates. It remains to be seen whether Sheikh Yamani would fulfill Saudi Arabia's promise to accept the 10-per-cent level for this year, if Libya and Iraq hold their prices, sources said.

Iraq and Libya traditionally have taken a strong line on prices, partly on political grounds.

Between them, Iraq and Libya last year accounted for 14 per cent of OPEC's daily production of 30.5 million barrels. Saudi Arabia and Iran accounted for 47 per cent.

Diplomats said that it was unlikely that Saudi Arabia would have agreed to raise its prices unless there were a reasonable assurance that all OPEC members would implement a common price.

OPEC spokesman Hamid Zaheri refused to add to a six-line announcement on the decision by OPEC Secretary General Ali Mohammed Jaidah, and said that he had no comment on the omission of Iraq and Libya from the list.

The 10-per-cent increase raised the average price of a barrel of OPEC oil to $12.70. A 5-per-cent further rise would have brought the price to $13.30.

The decision was announced 14 days before OPEC oil ministers are to meet in Stockholm for a twice-yearly conference.

Lebanese Wage Artillery Battle

SIDON, Lebanon, June 29 (Reuters). — Lebanese rightists and their leftist-Palestinian foes today exchanged fierce artillery fire along a wide stretch of the border with Israel and more people fled their villages.

Travelers said the fire was still going on this afternoon and about 15 persons in the leftist-held market town of Nabatiyet and nearby areas were wounded, some seriously.

Lebanese parliamentary sources have estimated that about 200,000 southerners have evacuated their villages since early this year because of the continued fighting.



Associated Press.

TIME OUT—Leaders of the European Economic Community in the garden of 10 Downing Street during a break in their talks. From left, British Prime Minister James Callaghan, Irish Prime Minister Liam Cosgrave (partially hidden), Luxembourg's Premier Gaston Thorn, West German Chancellor Helmut Schmidt, French President Valéry Giscard d'Estaing, EEC Commissioner Roy Jenkins and Danish Premier Anker Jorgensen.

Italian Feminist Claims Bombing of Church

FLORENCE, June 29 (Reuters).—An unidentified feminist claimed responsibility today for detonating a bomb outside a church here to protest the opposition of the Roman Catholic Church and the ruling Christian Democrats to abortion.

The bomb went off early this morning outside the Church of the Sacred Heart. It badly damaged a pillar.

Carrillo's Unit Not at Prague Party Meeting

Pravda Doesn't Say If Absence Is Boycott

MOSCOW, June 29 (Reuters). —The Spanish Communist party, whose leader was attacked by Moscow last week, is not represented at a Communist conference on the 1917 Bolshevik Revolution now under way in Prague, Pravda reported today.

The Soviet party newspaper listed 75 parties and groups attending the conference—whose theme is the significance of the revolution for the modern world —but the Spanish party was not among them.

The report itself did not refer to the absence of a Spanish representative, and it was not clear whether the party was boycotting the three-day function.

But the absence of any reported Spanish representation was seen as significant in light of the growing dispute between the two parties over Eurocommunism, championed by the Spanish party's general secretary, Santiago Carrillo.

Other parties that take a line similar to that of the Spanish party are attending the conference. Among them are the Italian, French and British parties, which have reacted critically to the Soviet blast against Mr. Carrillo.

Another Attack

In Prague, the Czechoslovak Communist party daily, Rude Pravo, published an attack on Mr. Carrillo.

"Santiago Carrillo, the general secretary of the Spanish Communist party, has *fully adopted* and is cultivating with unmasked pleasure the 'cuckoo's egg' of Eurocommunism," the daily said.

It added: "...he is supporting the aims of the enemy to place the Communist parties of European countries against the Communist parties of the socialist countries . . ."

Without referring to the dispute, the Pravda report indicated that Moscow expected the Prague conference to give implicit support to the Soviet stand on Eurocommunism.

Pravda also reported that a delegation of the Soviet party left yesterday for Paris, at the invitation of the Central Committee of the French party, whose leader Georges Marchais failed to meet Kremlin chief Leonid Brezhnev during his visit to France last week.



United Press International.

UNUSUAL TASK—Some of the many stacks of ballots which piled up in Madrid after the June general elections, the first free vote in Spain since the Republic in 1936.

Issue of Autonomy

Exiled Catalan Leader Meets With Juan Carlos in Madrid

MADRID, June 29 (Reuters). —King Juan Carlos met today with Josep Tarradellas, 76, the president of the Catalan exile government.

Mr. Tarradellas conferred with the King for nearly an hour two days *after arriving here from* Paris, ending an exile of 38 years.

His return was secretly arranged by Premier Adolfo Suarez, who met with him almost immediately on his arrival.

Mr. Tarradellas was forced into exile in 1939 by Generalissimo Francisco Franco, who had abolished Catalonia's statute of autonomy because it sided with the defeated republic during the civil war of 1936-39.

But aides of Mr. Tarradellas said he would not go to Catalonia, an area which comprises Spain's four highly industrialized northeastern provinces, until the Catalan autonomous government he headed was fully recognized.

The permanent committee of the Catalan Parliamentary Assembly met last night and issued a communiqué welcoming the talks between Mr. Tarradellas and Spanish leaders.

"This new step forward is a victory for Catalonia," it said in calling for continued negotiations to restore a degree of home rule to the region.

Premier Suarez, who heads a center-right coalition, is believed to have taken the emotional edge out of the Catalan campaign for autonomy by bringing Mr. Tarradellas to Madrid.

Meanwhile, Mr. Suarez began formal consultations with potential cabinet ministers for Spain's first democratically elected government for more than 40 years.

In another development, the *final, official results of the June* 15 general elections gave the Communist party an additional seat in Madrid at the expense of Premier Suarez's Union of the Democratic Center.

The change cut Mr. Suarez's strength in the 350-seat Congress of Deputies to 165. The Socialist Workers party of Felipe Gonzalez totals 118, the Communists 20 and the right-wing Popular Alliance 16. The remaining seats were captured by splinter parties and regional groups such as the Basque nationalists and the Catalonian democrats.

Soviet Reported Seeking to Jail Two Dissenters

MOSCOW, June 29 (AP).—A Soviet prosecutor demanded today that a seven-year prison sentence be imposed on the head of a Ukrainian group formed to monitor Soviet compliance with the Helsinki accords, dissident sources reported.

The Helsinki panel chairman, Mykola Rudenko, is on trial in a remote Ukrainian town along with another member of the group, Oleska Tikhy, 46, on charges of anti-Soviet propaganda.

The dissident sources said the Soviet prosecutor requested that in addition to the prison term, Mr. Rudenko, 56, a writer, also should be sentenced to five years of internal exile.

The prosecutor demanded a sentence of 10 years' imprisonment and five years in exile against the second defendant, the sources added.

In Washington, a State Department spokesman said yesterday that U.S. officials have seen reports about the Rudenko-Tikhy trial and "are continuing to watch the situation."

EEC Officials Approve Auto Safety Standards

LUXEMBOURG, June 29 (Reuters).—European Economic Community transport ministers approved today six new European safety standards for cars, EEC officials said.

The measures, which include standards for safety belts and rear fog lamps, are not compulsory but serve to remove trade barriers. They will prevent any car or part conforming to the standards from being excluded from another member state on technical grounds.

Now your International customers can dial you toll-free from—Zurich, Geneva, Amsterdam, Frankfurt, Barcelona, Brussels, London, Madrid and Bahrain.

800

Through Service 800

7 Attackers Said Killed

Kenya Says Somali Raiders Slew 6, Wounded 4 at Border

NAIROBI, Kenya (AP).—Kenyan troops killed seven regular Somali soldiers and wounded 35 in a battle with a large force of Somali regular troops, the government-controlled Kenya News Agency said today.

The report said that the clash occurred after Somali troops crossed into Kenya and attacked a police post. It said six Kenyan policemen were killed and four injured during the attack by 3,000 regular Somali troops on the post at Rhamu, near the border, on Monday.

Kenya expressed the "most serious concern" over the attack, which it said "undermines the good relations existing between the two countries."

The Kenyan delegation at the Organization of African Unity meeting in Gabon has been told to raise the issue on the Somali attack at the conference.

In a protest note, Kenya told the Somalis that it views the attack as "aggression against the territorial integrity of Kenya" and warned that it is entitled to "take any measure to repulse such aggression and protect its peoples and territory from any futher incursions of a similar kind."

Area Is Reported Calm

Reinforcements have been rushed to the Mandera district of northern Kenya bordering on Somalia. The region was reported calm tonight.

The 35 Somali soldiers injured in the battle are being treated in Somalia, the news agency said. It did not say whether the bodies of the dead Somalis—one lieutenant and six other soldiers—still are in Kenya.

The reasons for the incident are not immediately apparent. But the two nations have a long-standing border feud. Somalia has claimed that historically parts of northern Kenya are part of its territory.

After Kenya's independence from Britain in 1963, Somali bandits fought a protracted guerrilla war with Kenya's security forces in northern Kenya. A peace accord was signed in 1967, but the bandits, known as Shiftas, have been *intermittently active*.

Maps used in Somalian schools last year showed much of northern Kenya and the Ogaden region of Ethiopia as part of Somalia's territory.

Somali-backed guerrillas are fighting Ethiopian troops in southeastern Ethiopia, which borders on Kenya.

Tension also exists between Somalia and Ethiopia over the tiny new African state of Djibouti, which achieved independence *from France on Monday*.

Rabies in Tanzania

DAR ES SALAAM, June 29 (UPI).—Rabid dogs bit 3,277 Tanzanians between September of last year and April and caused 74 deaths, mainly in the Tabora region of central Tanzania, Junior Health Minister Mustafa Nyang'anyi said last week.

3 in Purge Reportedly Denounced At Chinese Rally of 1.1 Million

PEKING, June 29 (Reuters).—Three disgraced Chinese officials have been denounced at a rally attended by a crowd of 1.1 million in the province of Yunnan, according to a local radio broadcast.

Yunnan provincial radio said that the three men were "denounced, exposed and criticized" before a roaring crowd.

There have been recent indications of an intensification of China's anti-radical purge, as Chairman Hua Kuo-feng clears the *way for a new Communist* party congress.

The three disgraced officials are an alternate member of the party Central Committee, Chu Ko-chia; an army officer, Huang Chao-chi, and a man identified as Liu Yin-nung.

Mr. Chu comes from Shanghai—formerly the power base of the purged Gang of Four radicals—and was sent to Yunnan under the program to assign educated youths to the countryside.

Yunnan has long been regarded as a problem province by Peking. Recently a new administrator, An Ping-sheng, was assigned to the province.

Vance Vows U.S. Support Of China Ties

(Continued from Page 1)

assure Peking that detente with Moscow would not harm its interests.

"We recognize and respect China's strong commitments to independence, unity and self-reliance," he said.

Mr. Vance said that U.S. policy toward China "will continue to be guided by the principles of the Shanghai communiqué and on that basis we shall seek to move toward full normalization of relations."

One China

"We acknowledge the view expressed in the Shanghai communiqué that there is but one China," he said. "We also place importance on the peaceful settlement of the Taiwan question by the Chinese themselves."

The Shanghai communique, issued at the end of President Nixon's visit to China in February, 1972, laid out the principles for establishing relations. It also listed the differences between the two governments on Taiwan.

Mr. Vance seemed to be urging the Chinese to be more flexible when he said that when he goes to Peking, "we want to explore ways to normalize further our bilateral relationships with the People's Republic of China."

"Mutual and reciprocal efforts in this regard are essential," he said. "We recognize that progress may not be easy or immediately evident. But this administration is committed to the process, and we are approaching the talks in Peking with that in mind."

At a news briefing here today on the speech, several journalists noted that although many Asian countries are mentioned in the address, the Taiwan government was never cited. A high State Department official was asked if the omission was deliberate. He replied that the speech spoke for itself, apparently implying that it was.

On South Korea, where about 30,000 U.S. ground troops are to be removed in the next four to five years, Mr. Vance said that the U.S. security commitment "and our determination to maintain it are essential to the preservation of peace in northeast Asia."

He repeated the previous administration's policy of moving toward improved relations with North Korea, if North Korea's allies, the Soviet Union and China, would do the same with South Korea.

And he endorsed the previous administration's plan for a peace conference on Korea, involving North Korea and South Korea, China and the United States.

On Japan, Mr. Vance said that the mutual security treaty with that ally was "a cornerstone of peace in East Asia."

Mr. Vance noted the efforts under way to normalize relations with Vietnam, and called on the Vietnamese not to try to impose "unfounded obligations on us"—a reference to the demand for aid from the Vietnam cease-fire agreement that the United States no longer considers valid.

On the new flow of Indochinese refugees, Mr. Vance urged that shelter and aid be offered until a more permanent resettlement can be arranged.

British Firm Sells Prayer Mats to Mecca

LONDON, June 29 (AP).—A Yorkshire firm that sells prayer mats to Mecca has won Britain's 1977 incredible export award.

The civil war in Lebanon cut off the traditional supply of mats to the spiritual center of Islam in Saudi Arabia, said award winner John Newhill, 34, who runs a 10-employee *fabrics company*.

As a result, he said, "I copied an illustration from a book at the local library. A couple of days later half a dozen samples were on their way to Mecca." The firm had sold 74,000 mats when the award was announced.

The contest is sponsored by the trade publication Export Times, whose editor, Dan Hillman, says that the aim is "to prove that British enterprise is alive and well."

Italian Parties Agree to Terms Of Handling New Legislation

ROME, June 29 (Reuters).—Five parties, including the Communists, that support the minority government of the ruling Christian Democrats reached a limited agreement with the party today on future legislation.

Final terms were to be worked out later. But the leaders confirmed that they had reached a broad agreement—the first to link the Christian Democrats and Communists in a government program since 1947.

The agreement will cover tough legislation to end the violence that has hit Italy, to increase powers for regional governments and to revitalize the economy.

Christian Democrats saw the agreement as a modest achievement.

But the Communists, whose goal is to share power in a "historic compromise," were enthusiastic. "The agreement reached is of notable breadth and importance from the programmatic and political point of view," Communist Deputy Giorgio Napolitano said.

The Communists' request last night to be included in an emergency government was rejected, but they were clearly satisfied with the advance that they had made.

On Monday, they will work out, with leaders of the other parties, ways of turning the agreement into legislation. Until now, they usually abstained on key votes to keep the minority Christian Democratic government of Premier Giulio Andreotti alive.

The vote on the new legislation will symbolize the Communists' growing influence and acceptance as part of the political establishment.

Leaders of smaller parties, worried about being sandwiched between Italy's two major political forces, repeated their demands for a change of government—which the Christian Democrats rejected.

Qatar Holds Hijacker of Mideast Jet

BEIRUT, June 29 (UPI).—An armed Lebanese man, seeking Arab attention for Lebanon's troubled *southern* border with Israel, forced a Gulf Air jet to Qatar today, where a two-hour hostage drama ended with his surrender.

The hijacker boarded the VC-10 in the Arab sheikhdom of Dubai, where the flight had stopped to refuel, the official Qatari news agency reported.

For two hours after forcing the flight to land at Qatar's Doha Airport, the hijacker held 55 passengers and a nine-member crew hostage, while demanding a $125,000 ransom and safe conduct to an unspecified destination, reports from airport officials and the Qatari news agency said.

The hijacker reportedly was armed with a pistol and two hand grenades.

"I found no other way to draw the attention of the Arab world except this one," the hijacker, identified as Samir Mohammed Issa Sharara, 26, from the town of Bint Jbeil, told the news agency. He told of the mortar and artillery battles in his region during the last year between the Israeli-Christian forces and combined forces of Palestinian and Lebanese leftist.

The hijacker was arrested without resistance when he released his hostages unharmed after two hours of negotiations with Qatari officials, the news agency said.

Japan Denies Trading In Rhodesian Chrome

TOKYO, June 29 (Reuters).—Japan today denied a charge made at the Organization of African Unity meeting in Libreville that it is importing chrome from Rhodesia and re-exporting it to the United States.

A Foreign Ministry spokesman said the allegation was groundless and must have been based on misunderstanding. He said Japan had observed UN sanctions against Rhodesia.

Multiracial Regime Sought

New White Opposition Party In South Africa Details Goal

JOHANNESBURG, June 29 (NYT).—South Africa's new white opposition group, based on the old United party, today named itself the New Republic party and committed itself to work for the establishment of a multi racial government. The United party, *which formed the govern*ment from 1934 to 1948, disbande yesterday.

However, the new party's hop for broader popular support we thrown into doubt immediate as 5 of the 36 United part Members of Parliament, descri ing the new alignment as "wish washy," declined to join Instead, they opened talks w a more liberal opposition grou the Progressive-Reform party.

If the talks succeed, the Pr gressive-Reform party would ta a major step toward its goal becoming the official oppositi to the ruling National party. present, it has 12 seats, 6 them held by earlier defecto from the United party. The g erning party, which can del new elections until 1979, has 1

Federal System

The New Republic par espousing policies similar those of the United party s ports the scrapping of exclusi white rule in favor of a feder system under which each rac group would be substantially se governing under a multirac central government.

The Progressive-Reform pa also favors a system under whi the racial groups would sha power, rather than majority ru However, it envisages a fede system devised on geographi rather than ethnic lines, wi the nmerical preponderance the 18-6-million blacks over t 4.3-million whites reduced b qualified franchise.

Chad Urges OAU Discuss Libya Issue

LIBREVILLE, Gabon, June 29 (Reuters).—Chad asked the Organization of African Unity ministerial council meeting today to consider Libya's "armed occupation" of part of its territory.

Sources said that Chad's foreign minister, Wadai Abdel Kader Kamougue, asked the OAU to "use all its authority" in restoring his country's rights in the northern territory of Aouzou, which he said Libyan forces had occupied.

He said that the President, Gen. Felix Malloum, would raise the topic at the OAU summit that opens here on Saturday.

Lefebvre Defies Papal Orde By Ordaining 14 New Priest

(Continued from Page 1)

censure of him by Pope Paul would be invalid.

He said that the Vatican wanted to close his seminary "to stop us from preventing the destruction of the Church."

"Priests being turned out these days, no longer know what their role is. But our future is our past. Jesus Christ reigns yesterday, today, and forever. We must be the Jesus Christ of yesterday in order to be the Jesus Christ of tomorrow," he added.

Unlikely Candidate

A Catholic observer who is not a follower of Msgr. Lefebvre said: "This is a tremendous provocation to the Pope. But these people here all seem sincerely devout. It is a very sad thing for a Catholic to watch."

Marcel Lefebvre is an unlikely candidate for the debate he has caused in the Church.

The son of an industrialist in northern France, he was ordained in 1929 and went to French West Africa as a missionary, eventually becoming archbishop of Dakar in what is now Senegal.

He left when the French colonies achieved independence and returned to France, where he became bishop of Tulle. He participated in the planning of the Vatican II Council called by Pope John XXIII.

Later, he was named head of the Fathers of the Holy Spirit, a leading French missionary order.

But Msgr. Lefebvre increasingly turned against the reforms enacted by Vatican II. He opposed not only the *modern mass, but* Vatican ecumenical moves and efforts to patch up relations with Communist countries.

He called for a return to the "Tridentine mass," named for the Council of Trent which devised the Latin rite begun in 1580.

'Work of Devil'

He said that the "democratization of the Church was the work of the devil."

And in private he voiced support for various rightist military regimes in Europe and La America.

Msgr. Lefebvre was asked give up his post as head of missionary order, and it then that he founded the gro called the "Society of Pius," seminary here, named after most anti-modern Pope (19 1914) in this century.

At Econe, he trains about student priests in a four-y course in the traditional man of saying mass and other litur

Last year, Msgr. Lefeb called the Church reforms "h esy". He denounced ecumen moves: "You cannot marry tr and error because that is adultery and the child will b bastard, a bastard rite for m bastard sacraments and bast priests."

He attacked the modern m as "a meal, not a sacrifice," recently said of Pope Paul: I told the Pope when I last him: I used to be honored the same thing that has now me suspended, soon to be exc municated and declared an en of the Church. It is inc ceivable."

Msgr. Lefebvre has convi many Catholics, particularly Europe, that *he is right*. T the Vatican and Pope P tended to treat him with gloves because he represe what the conservative Pope P feared most—an attack from right.

However, many Catholics s pathetic to the traditional li gical forms would probably h tate to follow an excommunic leader.

As a consecrated bis Msgr. Lefebvre derives his thority in "apostolic succes through the Apostles from J Christ.

Any breakaway movement he might lead could concei claim some kind of theolo legitimacy, and it is this worries and frightens the can.

The Pope has made se efforts in the last year to r cile Msgr. Lefebvre to the Vatican Council reforms.

Msgr. Lefebvre has in that his price for compro the reinstatement of the mass and other liturgical monies shelved by the Va Council, as well as a shift reform to other areas.

"Who knows whether might become the rock i sling of David that will Goliath," Msgr. Lefebvre recently. "That Goliath wh infiltrated the Church mu slain."

The Vatican has refuse accept Msgr. Lefebvre's terms.

Recently, the Vatican w that an ordination ceremo defiance of the Pope "make a break with the C irreparable."

To most observers, it se that that irreparable breal curred today.

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India to Check 2 Time Capsules Buried by Indira

NEW DELHI, June 29 (AP).—Two time capsules buried while Indira Gandhi was in power will be dug up so her successors can check on the version of history they contain.

Education Minister P. C. Chunder announced plans yesterday to examine the Nehru and Silver Jubilee capsules after members of the ruling Janata party in Parliament voiced suspicions that they contain biased versions of history.

The Nehru capsule was buried in 1972 at the tomb of Jawaharlal Nehru, India's first prime minister and Mrs. Gandhi's father. The Silver Jubilee capsule was buried on Aug. 15, 1973, the 25th anniversary of Indian independence. It lies 40 feet beneath the Red Fort in Delhi.

The capsules were packed with material presumed to be of interest to future civilizations. When they were buried, no date was set for unearthing them. But Mr. Chunder said that the government which ousted Mrs. Gandhi and her Congress party in the March elections is uncertain whether the buried information is factual and unbiased.

Navy Won't Groun F-14s Despite Crash

SAN DIEGO, June 29 (A A U.S. Navy spokesman there are no immediate pla ground its 200 F-14 Tomcat ers, despite two crashes yeste

One of the $14.5-million craft crashed short of a ru at Miramar Naval Air Sta The other was ditched at se four crewmen escaped with i injuries.

Israel Admits Its Differences With U.S.

(Continued from Page 1)

an occasion when, on the eve of the visit of an Israeli Prime Minister to Washington, the U.S. administration gave voice to an official announcement with such content and expressed in such a manner."

Mixed Signals

In Washington, officials said the controversial statement was issued because the new Israeli government had been sending mixed signals on whether it was willing to negotiate a withdrawal from the West Bank.

Secretary of State Cyrus Vance, who plans his second trip to the Middle East this year after the Begin visit, said at a special news conference yesterday that as long as the Palestine Liberation Organization refuses to recognize Israel's right to exist in accordance with United Nations resolutions, the United States considers the group ineligible to participate in Middle East negotiations *including formation of a* Palestinian homeland.

Meanwhile, a top Carter administration strategist called yesterday for "a fair shake" for the Palestinians in a Middle East settlement and declared the future of Jerusalem "has to be part of the negotiating process."

Addressing a group of editors, Alfred Atherton, assistant secretary of state for the Middle East, said regarding Jerusalem, which Israel has vowed never to give up, "You *have to keep* the door open for including it in negotiations between the parties."

The United States would find division of the city again "anomalous and repugnant," Mr. Atherton said. But except for "supporting access for all governments and religions," he gave no indication of U.S. policy toward the future of Israel's capital.

Fahd Espouses Peace

From Wire Dispatches

BEIRUT, June 29.—Crown Prince Fahd of Saudi Arabia was quoted today as advising fellow Arab nations to seek peace instead of following the path toward a new war with Israel.

He warned that all the Arab countries combined could not beat Israel on the battlefield, saying "Israel now possesses atomic bombs," the Beirut newspaper Al Amal reported.

Concerning the troubled Lebanese-Israeli border situation, the newspaper said, "The Crown Prince proposed that United Nations forces could be stationed on the [Lebanese-Israeli] border, and behind them, inside Lebanese territory, there will be security forces . . . preferably Lebanese if Lebanon could revive its military institutions."

He also reiterated statements that his kingdom will not impose an oil embargo against the United States if President Carter's peace-making efforts collapse or a new Arab-Israeli war breaks out, the newspaper reported.

EEC Spells Out View of Mideast Question

(Continued from Page 1)

away from the use of the word "pressure," it seemed clear that both the EEC and Washington were seeking to take advantage of Mr. Begin's July 19 visit to Washington to get peace negotiations going.

Both declarations spoke of "urgency" in ending the Mideast stalemate. In his briefing on the U.S. text, the U.S. spokesman said that progress was "essential this year if further disaster is to be avoided."

Simcha Dinitz, the ambassador to the United States, said following a meeting with Secretary of State Cyrus Vance Monday

Panel Backs Woodcock

WASHINGTON, June 29 (Reuters).—President Carter's nomination of Leonard Woodcock to head the U.S. liaison mission in Peking was approved yesterday by the Senate Foreign Relations Committee.

that Israel was "prepared to negotiate without preconditions with each of its neighbors."

Not as Precise

The EEC nations issued a Middle East declaration at the United Nations last December, but it was not as precise on the Palestinian question as today's.

Without mentioning Geneva as a site, both declarations support urgent convening of negotiations among "all the parties." They both say that a peace settlement should be based on UN Security Council Resolution 242 of 1967.

The U.S. declaration said that this meant "withdrawal on all three fronts in the Middle East dispute—Sinai, Golan and West Bank-Gaza—with the exact *borders and security arrangements* being agreed in the negotiations."

Both declarations say that the Arab nations must be willing to agree to concessions in return for Israeli withdrawal. Today's EEC statement says, "The Arab side must be ready to recognize the right of Israel to live in peace within secure and recognized boundaries."

W. German Employers Challenge Worker Law

COLOGNE, June 29 (UPI).—West German employer associations asked the Constitutional Court today to examine the constitutionality of the year-old, co-determination law that gives workers a say in industrial management.

The Federation of German Employers Associations announced that the legal challenge was made in Karlsruhe by 30 employers' associations and nine firms.

Alitalia Crews to Strike

ROME, June 29 (Reuters).—Alitalia flight crews will stage an 8 1/2-hour strike tomorrow for higher pay and better work conditions, a spokesman for the airline said today.

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rter Orders an to Boost reign Aid

gress Demanding ıding Reductions

By Don Oberdorfer

SHINGTON, June 29 (WP). ident Carter has ordered ment agencies to develop stantially larger U.S. forid program for the next ears, even as Congress is ding reductions in aid.

Carter's order, which has ed an interagency study to pleted by Sept. 1, follow- promise to poorer nations cretary of State Cyrus that the administration seek "a substantial in- in U.S. aid programs in xt five years.

Mr. Carter's order and nce's promise came before ouse action last week to per cent from the foreign propriations bill. While ed and dismayed by the h of the forces opposing grams, administration of- said the vote underscored ed for a redesigned aid n to gain the support of ss and the public.

preliminary step toward damental reorganization structuring" of the pro- Agency for International ment administrator John recently issued a sweep- tique of his agency and a cutback in paperwork e decentralization of de- making.

angled in Paperwork'

Gilligan, in a message to AID officials here and all issions abroad, said, "The is strangled in paper- ere is too much emphasis shington operations, and ch of the agency's funds nt on studies and pre- to act and too little in delivering goods and to the poor majority in eloping countries."

Gilligan's June 14 message announced a shift of -making from Washing- verseas missions on proj- elopment and operations, modification for elimi- of several extensive in- eports. Mr. Gilligan said anges would reduce the low between Washington e field by about 40 per

t of the study being done top-to-bottom review of rsonnel system" in the he said. Another study review about 700 AID s worth $500 million. He ut 30 such contracts will d.

eclining U.S. Role

irman of the Interagency ment Coordination Com- Mr. Gilligan will head ort to develop a more U.S. aid program under ective from Mr. Carter. ligan said the President Vance are "deeply con- about the declining U.S. assistance to developing

figures show that U.S. assistance abroad, both and through the World International Monetary and other multilateral has declined almost ss a percentage of U.S. tional product. In dollar S. aid has grown hardly spite inflation, U.S. eco- rowth and the increas- s of poorer nations.

year the United States $4.4 billion for eco- id, about one-fourth of nt of its gross national At latest report, the tates ranked 12th among ld's aid donors in rela- GNP, behind Sweden, the nds, Norway, France, Belgium, Denmark, New Zealand, Germany United Kingdom.

ure has been proposed 'substantial" aid increase Carter is considering. ther things, the study is to recommend new d justifications for U.S. aid, improved methods dination within the gov- and a better-planned types of aid programs.

ases Pot Law

NY, N.Y., June 29 (AP). marijuana smokers will s rather than jail terms t two times they are under a measure passed day and sent to Gov. rey. He has said he will bill.



United Press International.

UNDERCOVER WORK—Joe Feliciano has a different angle on things while on the job. Joe is a painter rustproofing a bridge in downtown Dayton, Ohio. Here he works at the underside of an overpass.

'Grossly Excessive Punishment'

U.S. Supreme Court Outlaws Death Sentence for Rapists

By Robert Siner

WASHINGTON, June 29 (IHT). —The Supreme Court today ruled that the death penalty for rape is unconstitutional.

In a 7-2 decision, the court concluded that " a sentence of death is grossly disproportionate and excessive punishment for the crime of rape and is therefore forbidden by the Eighth Amendment," which forbids cruel and unusual punishment.

Justice Byron White, speaking for the court, explained, "It is difficult to accept the notion, and we do not, that the rape, wit.. or without aggravating circumstances, should be punished more heavily than the deliberate killer, as long as the rapist does not himself take the life of his victim."

1st-Degree Murder

The ruling virtually completes the court's yearlong attempt to define when and how the death penalty may be imposed.

Last July 2, the court ruled that the death penalty for first-degree murder was constitutionally permissible so long as there was a separate sentencing procedure, a list of specific mitigating and aggravating circumstances and provision for higher court review of the sentence.

Earlier this year, the court held that mandatory death sentences for the killing of law enforcement officers in the line of duty were unconstitutional and that such killings must be treated as all other homicides.

Today the court ruled out the death penalty for rape and by implication for all other crimes except homicide.

The court held that even though rape was a "highly reprehensible crime" and the "ultimate violation of self" short of murder, the death penalty could not be applied even when the victim was a child and even if there were extreme or aggravating circumstances present. "In terms of moral depravity and of injury to the person and to the public, it does not compare with murder," the court said.

"The murderer kills; the rapist, if no more than that, does not. Life is over for the victim of the murderer; for the rape victim, life may not be nearly so happy as it was, but it is not over and normally is not beyond repair."

Although not stating it directly, the court implied that the death penalty is unconstitutional punishment for all crimes but murder.

Only one other question remains to be decided in the application of the death penalty and that is whether a mandatory sentence is permissible for those who commit murder while in prison serving a life sentence. This will probably be taken up next year.

Justice White was joined by Justices Potter Stewart, Thurgood Marshall, William Brennan, John Stevens, Harry Blackmun and Lewis Powell.

Chief Justice Warren Burger and Justice William Rehnquist dissented. The chief justice charged that the "clear implication of today's holding appears to be that the death penalty may be properly imposed only as to crimes resulting in the death of the victim."

Doubts Seen

He added that this could cast doubt on the validity of the death penalty for treason, hijacking and kidnapping.

Only five of the 350 persons under sentence of death in the United States were affected by today's ruling.

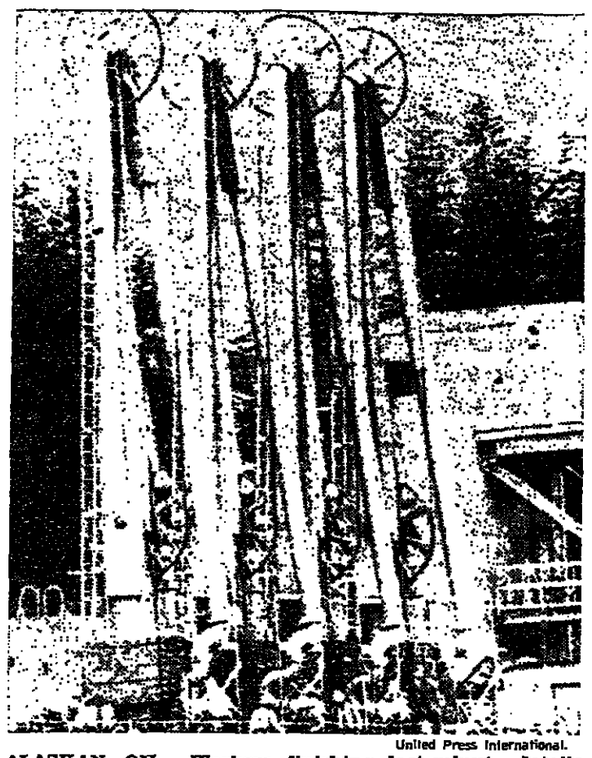
In another action, the court ordered a federal judge, who had blocked a congressional ban on the use of federal funds for abortions, to reconsider his ruling in the light of the court's decision June 20 that the states are not obliged by either the Constitution or the Social Security Act to pay for abortions.

At the same time, the court refused a request that funds for abortion be cut off pending final disposition of the case.

Last fall Congress attached a rider to an appropriations bill which would have prohibited the use of federal funds for all abortions except those to save the life of the mother. Enforcement of the law was almost immediately stayed by U.S. District Judge John Dooling in New York on grounds that it discriminated against poor women. Last week's ruling by the court presumably will result in the reversal of Judge Dooling's decision.

The law involved expires at the end of September, but the House has passed and the Senate is considering an almost identical measure which will apply to the coming fiscal year.

The court today ended its spring term. It went into recess for the summer and will reconvene in October.



United Press International.

ALASKAN OIL — Workers finishing last-minute details in Valdez under huge boom arms that will carry North Slope crude oil to waiting tankers. First oil is expected to reach here in six weeks; first tankers in August.

ICC Rebuffs Oil Firms on Alaska Rates

Transit Costs Lower; State Gains Revenue

By Edward Cowan

WASHINGTON, June 29 (NYT). — The Interstate Commerce Commission made deep cuts yesterday, at least for the time being, in the rates proposed by oil companies for moving crude oil through the trans-Alaska pipeline.

Interim rates laid down by the commission in a 3-0 decision are unlikely to reduce fuel costs to consumers but would increase the oil revenues of the state of Alaska by many millions of dollars a year.

Under ICC procedures, the companies must submit new filings embodying the interim rates before they can take effect. They could also challenge yesterday's order in a federal court of appeals — which ICC chairman Daniel O'Neal said he expected will happen.

Oil began flowing into the 789-mile pipeline at Prudhoe Bay on June 20. The first deliveries to tankers at the southern end of the pipeline in Valdez are scheduled for next month. They cannot start unless an ICC-approved pipeline tariff is in effect.

Tax Linked to Tariff

Alaska's royalties and taxes are calculated on the price of oil at the Prudhoe Bay wells. The wellhead price is the difference between the price paid by a refiner for the crude oil and the transportation charge, or tariff. Refiners are expected to pay the world price of about $14 a barrel, so the smaller the tariff, the higher the wellhead price—and Alaska's tax take.

It was in the financial interest of the producing companies, notably Standard of Ohio, Atlantic Richfield and Exxon, to assign as much of their revenue to the pipeline as they could to reduce the wellhead price and the state's royalties and taxes.

The pipeline owners had proposed tariffs ranging from $6.04 a barrel to $6.44. The commission's interim rates range from $4.68 to $5.10.

The rates generally were higher than those recommended by the state of Alaska, the Justice Department, the ICC's own staff and Arctic Slope Regional Corp., which represents native peoples.

Big Congressional Pay Boost Upheld by Vote in U.S. House

WASHINGTON, June 29 (AP). —The House refused today to roll back a $12,900-a-year raise members of Congress received this year and corresponding pay raises received by more than 20,000 other officials and employees.

The House defeated, by a vote of 241-181, an amendment to the legislative appropriation bill that would have cut funds for the raise. Thus it reaffirmed with a recorded vote the increase that went into effect in March without such a vote.

Cost of Living

Opponents of the raise argued that the method by which it was put into affect was shabby, and that Congress should not protect itself against an inflation it helped cause.

But supporters said the increase, the second in eight years, did not even keep pace with the rising cost of living or the level of business salaries.

House Speaker Thomas O'Neill jr., D-Mass., was applauded when he argued that the House had adopted, to accompany the pay raise, an ethics code whose "heart and soul was full financial disclosure and a limitation of 15 per cent on outside earned income."

The March raise took place automatically without the need for a vote. It raised the salaries of congressmen and senators from $44,600 to $57,500, and included increases for the vice-president, cabinet members, other high officials and top civil servants and federal judges.

The judges would have continued to receive the increase no matter how the House voted. The Constitution protects judges against having their pay reduced during their terms.

News Analysis

Carter Challenge to Soviet Worries Allies

By Drew Middleton

NEW YORK, June 29 (NYT). —President Carter's willingness to challenge the Soviet Union politically and ideologically in the world's trouble spots strikes a number of U.S. friends in allied, neutral and friendly governments as a worthy but slightly unrealistic position.

Diplomats, soldiers and politicians interviewed in six weeks of travel in Western Europe and the Middle East said an effective challenge must be backed by military power and be supported by public opinion.

Allied military opinion is that there has been an overall shift in the power balance, especially in conventional forces, in favor of the Soviet Union. They are concerned by what they perceive as the U.S. public's failure to recognize this shift and a consequent unwillingness to restore the balance.

Military and political sources in the Western European member countries of the North Atlantic alliance dwell upon the addition of 125,000 troops, new high-quality tanks and strike aircraft to the Soviet forces in Central Europe and their ability to extend military power, by sea and air, to trouble spots around the world.

In the Middle East, particularly in Egypt and Syria, civilian and military sources have been impressed by reports from the United States of the rapid development of new Soviet nuclear delivery systems.

The contention that the Soviet Union is in the process of outstripping the United States in nuclear arms, put forward by Maj. Gen. George Keegan, the former head of Air Force intelligence, and Dr. Richard Pipes of Harvard has received attention in allied and neutral governments.

Even before Mr. Carter's remarks to the Magazine Publishers Association, there were murmurs of criticism of some U.S. tactics in foreign affairs.

A Western European politician compared the President's comments on human rights to President Franklin D. Roosevelt's admonitions to the Axis dictators before World War II.

"Roosevelt lectured Hitler and Mussolini from a power base far smaller than Carter's," he said. "But the principle is the same. Successful initiatives rest on a combination of diplomatic expertise and a firm military base."

A widely held opinion is that the Russians will use their growing strength in conventional land, sea and air forces to advance Soviet interests in the Middle East, Yugoslavia, Southern Africa and on the periphery of Western Europe. Those who hold this view contend that in a situation of nuclear parity, in which neither superpower dares risk an exchange of missiles, the advantage lies with the government that deploys superior conventional forces and has the will to employ them.

A general perception of increasing Soviet strength was reflected in conversations with businessmen, civil servants, editors and military officers.

"We don't like the Russians but we see them growing stronger while the Americans seem to stand still," said a Dutch engineer now working in France. "What's a little country like Holland to do? Except for those with sons in the forces, NATO is outside our lives. It means little to us."

An Egyptian engineer commented: "Mr. Carter has restored the image of the American president. But we wonder if the United States is as strong as it once was."

Doubts exist in allied governments over the vigor and extent of congressional and popular support for presidential challenges to the Soviet Union. Experts on the United States have reported the growth of congressional power to their foreign ministries and the consequent restraints on presidential initiatives.

'New Isolationism'

Others, particularly in London and Paris, speak of the development of a "new isolationism" in the United States and believe it is strong enough to inhibit presidential initiatives abroad.

"I feel that the Americans, for understandable reasons, don't want new responsibilities around the world," a Norwegian general said. "Naturally, I hope this will change."

The critical factor, in the eyes of a British politician, is public support of presidential initiatives. "They won't work unless you have a united people with you," he said. "We know. We tried. Suez in 1956 and all that."

Military men tend to consider Russia's successful military intervention in Angola as the watershed in global power politics.

"After Angola we wondered whether Washington, especially the Congress, recognized the Soviet's new capability to project military power into areas where the West has vital interests," a Belgian general said. "We saw the oil route to Europe threatened by Communist forces in Angola. But nothing was done."

Some believe that the Soviet military buildup has been overemphasized. A West German diplomat contended that the Russians remained basically inefficient and were unable to overcome the U.S. technological advantage.

He conceded, however, that the present Soviet efforts gave the Russians the capabilities to implement their own diplomatic initiatives anywhere in the world.

The consequences of this perceived difference between U.S. diplomatic objectives and military capabilities vary.

The most encouraging consequence of the perception of greater Soviet strength is the gradual strengthening of U.S. allies in Western Europe.

In West Germany, Belgium, Britain and Norway, military leaders emphasize that if Soviet conventional power is to be matched, their governments must find the money, men and weapons to supplement the U.S. effort.

Vance Minimizes Effect of Rights Position on SALT

WASHINGTON, June 29 (AP). —The Carter administration's human rights campaign has had only a slightly negative effect on efforts to reach a nuclear weapons agreement with the Soviet Union, Secretary of State Cyrus Vance said yesterday.

In any event, Mr. Vance said, "we will continue to pursue it; we are not going to walk away from this issue."

His remarks, in response to questions from a group of editors, differed somewhat from President Carter's statement a few days ago that Soviet reaction to his human rights stand is an obstacle to a new weapons accord.

Mr. Vance said: "I still believe that the Soviets will make their decisions on the SALT talks on the basis of what they consider to be their national interest in terms of military and strategic purposes."

Asked to what extent the human rights campaign has clouded or inhibited progress, he replied, "In my judgment, not much." Mr. Carter said last week that the Soviet reaction to his human rights stand apparently is more of an obstacle to the arms talks than he had thought.

Floridian Held In Shooting Of Porpoise

TAMPA, Fla., June 29 (AP). —A 58-year-old man has been charged with shooting a porpoise in what officials say is the first such arrest under the U.S. Marine Mammal Protection Act of 1972.

James Smith of Seminole was released on $1,000 bond after a hearing yesterday. The charge carries a maximum penalty of one year in prison and a $20,000 fine.

The charge stems from an incident last week off St. Petersburg beach, federal agents said. Passengers aboard a charter fishing boat reported that a man in a small boat fired a half-dozen rifle shots into a school of porpoises, apparently killing at least one. Police confirmed the slaying.

Beame Attacks SST; Airline Adds Flights

NEW YORK, June 29 (NYT).— Mayor Abe Beame, in his strongest attack on the Concorde supersonic transport, yesterday said that the probable inability of the plane to comply with noise rules at Kennedy International Airport was reason enough to reject the application for landing rights there.

Air France announced meanwhile that beginning July 12 it would increase from three a week to seven the number of Concorde flights from Washington to Paris. Asked if this meant the airline was getting discouraged about prospects of winning entry to New York, officials said not at all. It was merely a response, they said, to the "heavy public demand" for seats.

SALT Negotiators Meet

GENEVA, June 29 (UPI).—U.S. and Soviet negotiators met for two hours and 10 minutes today at the Strategic Arms Limitation Talks (SALT).

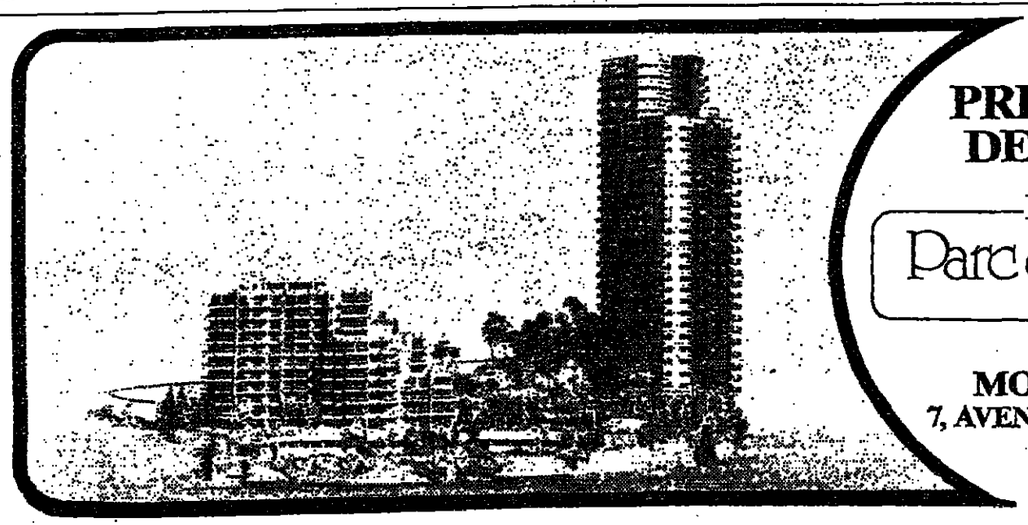


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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Thursday, June 30, 1977 *

Give Vision a Chance in Mideast

The trouble now brewing between Israel and the United States can be attributed to a single, regrettable fact: President Carter refused to quit while he was ahead in the Middle East maneuvering.

Goaded by applause and criticism, now from Arabs, now from Israelis, and then startled by a new and inexperienced Israeli government that was clearly determined to take a harder line in negotiations, Carter and his spokesman kept explaining and defining their vision of a peace until a lofty set of principles could be misapprehended as U.S. terms for a settlement. No wonder the Arab capitals are now cheering: the Israelis are being crowded toward a "solution" without a single responsible proposal or offer from Egypt, Syria or Jordan. And no wonder that Israel's fervent supporters in the United States are shouting their alarm.

* * *

The President set out to make himself the "catalyst" for negotiations and he stands in danger now of becoming their main and perhaps only conductor. Instead of the parties being led to tell each other what they expect from peace, they have been encouraged to demonstrate their bona fides to Washington as if the White House intends to decide what they deserve. Fortunately, there is still time before Israel's new leader, Menahem Begin, visits the President on July 13 to clear the air. Carter needs to recapture the eloquent invitation to peace he offered last March.

His propositions then were plain: they can only be diminished by embellishment:

(1) The Arab nations must recognize Israel's right to exist in peace and commit themselves to full and normal relations of every kind.

(2) The permanent borders of Israel must be negotiated by the parties, with all the territories occupied by Israel since the 1967 war open to negotiation.

(3) A homeland for Palestinian refugees must be part of the settlement, with the issue to be negotiated first among the Arab countries, who disagree about it, and finally put to Israel.

(4) The role of the United States will be to spur the parties into negotiation *with one another*.

There is no reason to budge from this excellent formulation. The trouble started when some officials in Washington began to ignore proposition 4 and to toy with meanings, implications and reactions on items 1, 2 and 3. The Arabs helped their cause by ignoring Carter's very first principle and jumping all over items 2 and 3, spoke of the 1967 borders as settled and an independent Palestinian state in the West Bank as just around the corner. The Israelis, caught up in an election campaign, hurt their cause by overlooking the President's extraordinary definition of peace and objecting to the concessions implied in his items 2 and 3. When the victorious Begin implied that a West Bank withdrawal was unthinkable, impatient Washington hands began to crank out policy statements that only caused Israel's supporters in the United States to wonder whether the State Department was really content with the Carter formula.

The new Israeli Prime Minister has since moderated his public utterances, saying that nothing was foreclosed from negotiation but wondering how he could bargain with nations that still refuse to say "good morning" to any of his diplomats. This is reasonable enough. But there is some basis for Washington's suspicion that Mr. Begin is learning fast to move not toward real territorial concessions but rather toward a diplomatic failure that could be blamed on the Arabs. These concerns provide a useful agenda for the Carter-Begin talks, but not for the tense communiqués now being exchanged by their Foreign Ministries.

* * *

The result has been a demeaning of the Carter vision. Whereas in March the President spoke of a lasting peace with open borders, travel, tourism, trade and a commingling of populations as "the first prerequisite of peace," his State Department opined this week that peace, besides security arrangements to guarantee borders, "involves steps toward the normalization of relations." There are enough lawyers in Israel to understand that between March and July something was lost here in translation. If that kind of legal maneuvering becomes typical of the U.S. contribution, a great deal more will be lost before this critical year is out.

There has always been some tension on Middle East policy between a president and the State Department. The crude view is that presidents are more responsive to the pro-Israel lobby in Congress and the electorate while the State Department is filled with Arabists worrying about a dozen or more countries with enormous wealth and strategic position. But the strains also reflect a subtler distinction. It is the job of diplomats to settle conflict, to compromise for the success of negotiation, to stay on good terms with all. It is the job of a president to lead toward an objective, with or without successful negotiation.

The U.S. objective in the Middle East is not a "settlement," this year or ever; it is a peace that can last—and, peace or war, a secure Israel.

THE NEW YORK TIMES.

Will U.S. Quit the ILO?

Will the United States now proceed, for the first time, to pull out of a UN agency, the International Labor Organization, with whatever impact that could have on the whole UN system? In justified frustration two Novembers ago the United States said it would quit in two years if this ostensibly technical agency didn't mend its grossly political ways. Some improvements subsequently were seen but they were badly undercut at the ILO's annual Geneva conference, just completed. Defying reasonable U.S. demands, a Communist-Third World coalition trampled on due process and socked Israel, sidetracked a rule-change proposal to screen out loaded political resolutions and applied a familiar double standard (attacking only violators on the political right) on human rights. All in all it was a bad show.

If the ILO were just another organization, an administration as keen as this one on seeking global consensus might easily decide that—notwithstanding its predecessor's two-year warning—quitting to protest politicization was less important than staying to talk on. But ILO's charter makes governments only one of three equal partners with workers and employers. And while employer representation is not of great concern to the Chamber of Commerce, worker representation is to the AFL-CIO. Through the ILO, the AFL-CIO has battled to promote human and trade-union rights and to raise labor standards (and, perhaps not incidentally, labor costs) overseas. In brief, George Meany, in leading the charge to hold ILO to its charter and tradition, is not being simply a reflexive anti-Communist.

The United States cannot lightly start down the road of quitting international organizations. The ILO, moreover, has been useful in matters of union and workers' rights and is a forum for keeping in touch with international proposals to make job creation more central to economic growth. And since, at U.S. urging, a good number of the fellow democracies of the United States stuck out their necks to help Washington battle politicization, they must be consulted in planning the next step.

Still, it is hard to make a persuasive case that the organization is so important to U.S. diplomacy that Americans should overlook the damage to credibility and the invitation to anti-Americanism that could result from slinking away, unrequited, from the Ford and Carter administrations' two-year warning to pull out. A Cabinet-level committee will now study the two-year record (not just the record of the recent and disappointing Geneva conference). If its verdict is to quit in November, so be it.

THE WASHINGTON POST.

International Opinion

French-Soviet Relations

At the Elysee discussions, both parties must have had two questions at the back of their minds—how the Kremlin boss's visit would affect the 1978 parliamentary elections in France and what French-Soviet relations would look like if the Socialist-Communist alliance were to win. It is interesting to speculate whether Brezhnev's omission to meet Communist leader Marchais was a piece of electioneering tactics or whether it was a genuine reflection of his distaste for Eurocommunism. Whatever the answer to that, it would certainly not have helped Marchais's electoral image at this juncture to be seen arm in arm with the Soviet President.

—*From the Neue Zuercher Zeitung (Zurich).*

In the International Edition

Seventy-Five Years Ago

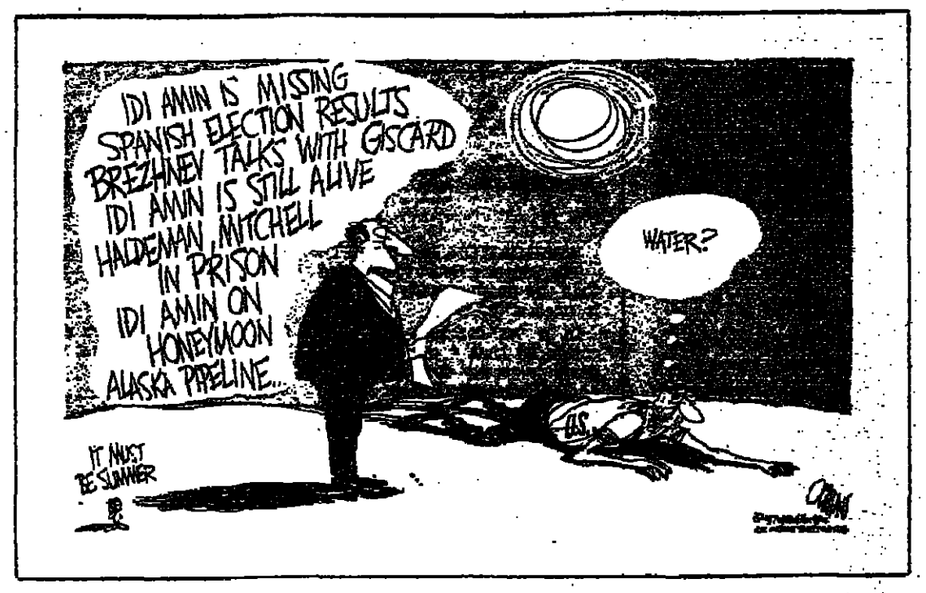
June 30 1902

CHICAGO—Stewart Frasher, manager of a Chicago millinery house, made the journey from Paris to Chicago in a little less than seven days, a distance of 4,943 miles. He left Paris at 8:45 a.m. on Wednesday, June 18, and arrived at Chicago at 8:35 a.m. on Wednesday, June 25. He came from Cherbourg to New York by ship and then on to Chicago by train. It is declared to be the fastest trip ever made between the two cities.

Fifty Years Ago

June 30, 1927

BERLIN—Considerable stir has been caused in Germany this week by the announcement of preparations for President von Hindenburg's 80th birthday. It is three months and more before the date, Oct. 2, but none too early in view of the summer season, to start the collection for the Hindenburg fund, which is to be used for the benefit of war victims, or the Hindenburg postage stamp which will be sold at twice the price for the same cause.



Are Nuclear Safeguards Safe?

By Enrico Jacchia

ROME—The crucial point about nuclear safeguards is the misleading feeling of security that this expression conveys.

Safeguards are not safe.

It is possible to improve them and to contain the danger of the creation of a black market of nuclear materials. It is unrealistic to believe and dangerous to let people believe that they may become the adequate instrument to prevent the proliferation of nuclear weapons.

If safeguards were safe, the Western industrial countries would be right in contrasting President Carter's nuclear policy and Sigvard Ekhund, director of the International Atomic Energy Agency, would be right in supporting the Third World nations' claim to receive, under safeguards, an unrestricted supply of nuclear technology and materials.

Frozen

The question has been frozen for a couple of months, and for reciprocal convenience, at the recent London summit. It is far from being solved. There is a hectic activity about it, and a lot of pressure is exerted on Washington's policy-makers to obtain a softening-up of the President's stand, which would be disastrous.

Let's focus the problem which, even though apparently technical, is fundamentally political.

The more advanced industrial countries of Western Europe and Japan are eager to export nuclear plants and technology. The prospective buyers, especially in the Third World, have learned what the score is. The nuclear reactors produce electricity and plutonium as a by-product. With nuclear energy they may have both: electricity and atom bombs.

So they want it.

Of course, there is not a linear relationship between electricity and the bomb, as simply as I have put it. Plutonium has to be extracted from the spent fuel elements in chemical reprocessing plants which require a considerable amount of technical know-how to be designed, produced and operated.

In Storage

Prospective buyers say: "We want to buy the reactors but also the reprocessing plants and the involved technology. Not to make bombs, of course, because we are peace-loving people. We want the reprocessing plants to extract plutonium and put it in storage until the day scientists will be able to operate those miracle machines called "breeders," which produce more nuclear fuel than they consume."

It is well known that, for the present, there is not a single "breeder" in the world except prototypes, and that building and operating a reprocessing plant would cost an amount of money which is disproportionate to the product's market value. But the prospective buyers answer: "We are poor, but not so underdeveloped as you think; we are making sacrifices for the future and we believe in science."

To be able to sell reprocessing plants in a single package with the nuclear reactors (as the buyers demand and as Western Germany still intends to do with Brazil) the advanced industrial countries have to find some sort of juridical, if not moral, justification. Because there are some wicked people around the world who keep on saying that perhaps some of the prospective buyers are not so peace-loving and not so well-intentioned as they pretend to be.

So the suppliers claim that they will sell only under the strictest international safeguards, in accordance with the Nuclear Non-proliferation Treaty.

Very fine. And what will the prospects be, for the civilized world, if international safeguards are not as good as that?

Limits

There are limits, as a first thing, to the constraints which may be imposed on the operators without hampering the very viability of the nuclear industry. Those limits have to be kept in mind when people talk of imposing ever stricter safeguards. The alternative is to allow the export of electronuclear plants, which are comparatively easy to control, and put an embargo, as President Carter proposes, on the more ambiguous and dangerous installations. An embargo as of today, not on the future contracts.

A second point is that safeguards are, at best, only an alarm signal. The Vienna agency has no power to physically prevent a diversion or to recuperate the diverted materials. When a diversion has taken place, and has been detected, the IAEA may only report the sad result to the top of the hierarchy up to the UN Security Council (as Euratom's Commission did, reporting to its council the Plumbat affair).

And, finally, the obligation undertaken by a state to submit its nuclear activities to international safeguards should be solid and perennial as Gibraltar.

It is not.

Right to Withdraw

Each party has the right to withdraw from the nonproliferation pact (and from the safeguards system) if it decides that extraordinary events have jeopardized its supreme interests.

We may then imagine a peace-loving country having received eight powerful reactors and a couple of enriching and reprocessing installations, under the strictest safeguards as required. After an appropriate period of time, a new government, revolutionary or not, declares that the supreme interests of the country are jeopardized and starts a nuclear weapons production program. It will be banned from any new nuclear supply, of course. But it already has the materials, the know-how and the trained personnel to produce a devastating amount of atom bombs (a shining model for other threshold countries).

Mr. Eklund's strictest safeguards will be of no help in such a case. He may again resent this statement and I would understand him. But in a matter which is crucial for the future of mankind it is safer to rely on the more drastic approach of the President of the United States. If he keeps adamant and resists the combined pressure from home and from abroad.

Prof. Enrico Jacchia is director general (Hon.) of the European Community and former director of nuclear safeguards. He wrote this article for the International Herald Tribune.

Letters

Torture Issue

The allegations of the Israeli Embassy in Paris concerning the article of the Sunday Times about torture in Israel do not correspond to the truth.

It is well known that the delegates of the International Red Cross are not authorized to visit the Palestinian detainees while they are under interrogation. And it is precisely during this period that the prisoners are submitted to torture in order to extract "confessions" which are used for the inculpation at court. This information is corroborated by the testimonies made in front of the Special Committee of the UN for inquiry on violations of human rights in occupied territories by the Israeli lawyers Felicia Langer last year and Leah Tsemel last month.

For reasons of its own the International Red Cross imposes discretion around its activities. It is revolting to see in which manner the Israeli Embassy exploits this auto-disciplined silence to attribute to the IRC positions contrary to its official stand and to the intimate conviction of its delegates.

DAOUD BARAKAT,
Permanent Observer, PLO,
to UN in Geneva.
Geneva.

Suspicious of KGB

Being an avid student of Russian history and culture, I always read with much interest any article your paper carries on the subject. Thus it is that I diligently perused the story that appeared in your June 20 edition concerning Robert C. Toth's experience with the Soviet secret police (KGB) written by himself.

In your June 27 edition I read Peter Osnos's article entitled: "Lesson of Three Years in Moscow: U.S. Is Sometimes Blinded by Suspicion."

I won't go into specific analyses of the two articles—I'm sure both writers are respected and trustworthy reporters for their respective publications. Nevertheless, whom do we believe of the two concerning the work of the KGB? Mr. Osnos states: "But the KGB is not everything." According to Mr. Toth, I get the impression that there's no one else but the KGB. Even Mr. Osnos writes: "Always lurking somewhere, crude and vicious, are the men from the KGB security police."

I'm more convinced by Mr. Toth's article than the one by Mr. Osnos which leaves one with the impression of an ulterior motive.

GEORGE BLESSANT.
Vincennes, France.

Farewell

About to return to the United States to live after 17 years abroad, I have these things to say: I shall miss the IHT; journalists like James Reston only appreciate phenomena like Andrew Young after these phenomena have been censured, fired or irrevocably silenced; bowing deeply to Noel Castelino's superior erudition (IHT, June 6) I shall strive for a firmer grasp of Vietnamese monetary affairs.

NINA NEUSCHOTZ.
Seillans, France.

Pleasing to Behold

How pleasing for a human eye to behold the new Soviet Embassy in Paris, a building as graceful and wraith-like as is the American Embassy in London delicate and unimposing! It seems that the modern governmental architects have surpassed Chartres, and now give us such wonders to behold as the Rayburn Building, or the new FBI complex in Washington. It truly is a toss-up to wonder at which floats higher in space, the pile in Paris or the pile in London!

J.M.B. CRAWFORD.
London.

Charting the Changes

Britain Looks Good But Sounds Terrible

By James Reston

LONDON.—You can't come to Britain these days without wondering why it looks so good and sounds so terrible. In the generation since World War II, the condition of the people has improved beyond most predictions, but still it grumbles as much about the Socialists today as it used to about the Tories.

Part of the reason for the present carping is that it is going through another spate of labor unrest over wages and prices. Also it is approaching another election with a divided minority Labor government and a high rate of unemployment.

More people are out of work here now than at any time since World War II—1.35 million or 3.5 per cent of the work force. But the government's policy of financial restraint is beginning to work and the Callaghan government is wheeling and dealing and almost begging for a little more time.

Under Control

"Compared to a year ago," the Sunday Times business editor said this week, "the situation is markedly better financially, moderately improved industrially. The treasury has got public spending under control. Interest rates have come down to a much more reasonable rate [from 15 per cent last October to 8 per cent today]... and the sterling exchange rate against the dollar has recovered from a low point of $1.55 in late October to $1.70-72" this week.

During the celebration of Queen Elizabeth's Silver Jubilee, Fleet Street publications have naturally been bombarding the people with statistics on the improvement of the standard of living in the 25 years of her reign. This is small consolation at the present rate of taxes and prices, but the comparisons are interesting nevertheless.

"Comparing our estate with that of 25 years ago," says David Watt, the brilliant commentator of the Financial Times, "one is constantly struck by the prodigious growth of prosperity and range of choice of the people of these islands. This is not simply a matter of crude measures of wealth and well-being... what is impressive is the surge in the quality of life."

He notes not simply the alleviation of extreme poverty and disease, but the increase in the number of university students from 97,000 in 1952 to 275,000 in 1976, and he makes another valid point about the burst of creativity in the arts over the last generation.

He notes also the decline of privilege, the wider distribution of economic power, the moves towards equality for women, and "the general dismantling of class distinctions, formality, and snobbery."

Even so, the improved statistics, like the appearance of affluence, have not silenced the critics of the British social, economic and political systems. Here as elsewhere in the Western world, the rising affluence has been accompanied by rising prices and inflation, and the increase of personal freedom, by an increase in crime, and what is surprising here a marked decline in respect for institutional authority.

The prices in the fancy shops of London's Mayfair make New York's Fifth Avenue look like a bargain basement. And the Fleet Street papers are full of lamentations about the waning respect for the police, for religion, and even, in the face of union monopoly power, for Parliament itself.

An American coming here is constantly impressed by what seems to be the waste of talent in Britain—and the flight of talent and the discouragement of talent. Surely there cannot be another country in the world where so many attractive, intelligent and articulate people are working at jobs below their talents, unused or underused. It is just plain discouraged.

Sounds Gloomy

Maybe this helps explain why Britain looks so good but sounds so gloomy. The evidence is not only of the good life but the elegant life is here for all to see—in the glittering shops, the excitement of Wimbledon and the races on television, the gleaming limousines at the theater and the big hotels. But one senses the beginning of a change here now. The complexities of modern life have been too much for the Socialists and Tories alike, and the people are cleavage tired of the old ideological arguments and are looking for new approaches and probably for new leaders.

Former British Foreign Minister Ernest Bevin used to say that "the trouble with the British people is their poverty of desire—they're too easily satisfied. But they're satisfied no longer with the progress of the last year or the last 25 years, or the arrangements of the parties, or the domination of the unions, or the impotence of Parliament.

Accordingly, as Mr. Watt suggests, "The great questions for the next 25 years are really constitutional ones. Is the system capable of adjusting itself to a whole new set of premises?...

"For the first time in 100 years there is some hope that we shall see displayed something of the much-vaunted British political genius—adaptability, pragmatism and determination to avoid violent solutions."

The CIA, Cuba and Terrorism

By John Marks

WASHINGTON.—Our government should have no higher priority than stamping out terrorism. Civilization, as most Americans value it, breaks down as bombs explode in airports and trains full of children are seized. Yet, for the last 35 years, the U.S. government has made regular use of terrorism as an instrument of foreign policy.

During World War II, there were no bleeding hearts arguing that we should not use any and all means against the Axis powers. And for the first two decades of cold war that followed, blowing up buildings and sending forth assassins was standard U.S. policy. Nevertheless, our leaders did not want to admit publicly that we did these things, so the U.S. people were kept in the dark while our enemies knew exactly—because they were on the receiving end—to what level the United States would stoop.

These early covert struggles tended to be in faraway places, and their victims could be written off if not as Communists, at least as obscure foreigners. Around 1960, as CBS recently showed in a brilliant documentary, CIA "unconventional warfare" came much closer to home—to Cuba. The agency trained thousands of Cuban exiles in poisoning crops, sabotaging factories, and even in killing. These Cubans, like most true believers, did not consider themselves to be terrorists—but rather, fighters for a just cause.

Heroes in Miami

Sometimes at the CIA's order and sometimes for their own reasons, Cubans commandeered the Castro government's planes and ships. Always the hijackers were greeted as heroes in Miami, where CIA propagandists encouraged the U.S. press—which didn't need much encouragement—to praise these refugees from Castro's rule.

By the end of the 1960s, however, the hijacking flow had reversed, as politically and criminally inclined Americans forced planes to fly to Cuba. Suddenly, Americans had become the victims of terrorism, and for this and other reasons, our government's role in promoting the same tactics against others rapidly declined.

At present, terrorism seems to have been eliminated from the U.S. bag of dirty tricks (although the CIA still maintains a "standby" capability). Yet, hundreds of the CIA's former anti-Castro warriors insist on continuing their fight, and they use Miami as the base for a worldwide campaign of bombing and killing. They are quite skilled at the covert arts because their CIA case officers taught them well.

CBS reported that some of these same case officers, now retired, are advising the terrorists. An agency spokesman told me there is "no way the agency can keep tabs" on its ex-employees.

The spokesman also denied the CIA was still plugged into the terrorist scene, but the fact remains that over the years the agency worked with and "penetrated" the various Cuban groups, and it retains large amounts of intelligence on them. The CIA, it is true, is specifically barred from any domestic law enforcement function, but this prohibition does not prevent it from providing information to domestic authorities. In fact, the CIA has been extremely reluctant to give away its own secrets and to turn in some of its former agents and friends. The Cubans, for their part, have the CIA over a barrel because of their extensive knowledge of agency operations which, if revealed, could be embarrassing or worse.

Last year, Dade County (Miami) policemen told a congressional committee that the CIA had not been cooperative in their probe of Cuban violence and that the CIA had refused a specific request for the names of Cubans in the Miami area who had received explosives training. Recently, the CIA spokesman said the agency still would not provide a "blanket list" of such people but would only give the police the names of "real prospects." The spokesman also that CIA personnel would re any criminal activity they c across.

In any case, the Cuban rorists continue to operate relative impunity from Mi and their violent actions seriously interfered with the rent policy of better relat with Cuba.

Their admitted bombing fall of a Cubana airliner, ki 73, caused Fidel Castro to sus the U.S.-Cuban hijacking a ment, and their bombing month of a Fort Lauderdal fice caused an obviously frigh ed Mackey International Air to cancel its planned resump of commercial air service to C

In the CBS program, a C terrorist leader threatened lence against anyone tryin stop his group's bloody camp *The Carter administration* better accept that challenge now and turn the full forc the government against Cubans.

An extraordinary effort is ed because their CIA-pro technical proficiency and int tional contacts have made to a large extent, immun normal law enforcement ef And as the first step in this cial program, the administr should make clear that the now must go all-out on ou in the war against terror

Mr. Marks, an associate o Center for National Sec Studies, is the co-author of CIA and the Cult of Intelligi He wrote this article for New York Times.

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هكذا من الأصل

...ned at Silencing Political Critics

...Germans Testing Salt Mine ...r Nuclear Waste Disposal

By Robert Gillette

...SE, West Germany, June 29. ...spended on cables over a ...al mine shaft half a mile ... the open-cage elevator ... perceptibly as passengers ... aboard. The doors shut, ... whine, and the cage and ...argo of 15 persons plunge ... the unlit shaft.

...ty-five seconds later and ... feet beneath the fields of ... Saxony, the elevator ... gently to a halt at the ... level of an old salt mine.

... mine, abandoned by its ...ercial owners in 1964, is the ...of the West German gov...ent's burial ground for nu... waste.

...hough researchers empha...hat this is only a pilot fa... a small-scale trial for a ... installation planned else... for the 1990s, the salt... repository at Asse is the most ...dicated and extensive deep ... site for radioactive waste ... West and probably in the

Authorities Interested

...ely, it has been attracting ...tention of nuclear authori... in the United States and ...rope as they seek to show ...creasingly skeptical public ...nswers are near for solving ...may be society's ultimate ...m of garbage disposal: ... and where to isolate from ...osphere radioactive wastes ... nuclear power production ...will remain hazardous for ...of thousands of years.

... in an intricate warren of ... tunnels and towering ... rooms carved from rock ...tracked vehicles equipped ...hydraulic tongs scuttle ... in the glare of mercury ... lights. The tongs are ... to lift and stack metal ... of low-level radioactive ... collected from West Ger... research laboratories and ... its 11 operating nuclear ... plants.

... drums, some of them in ...r three tons of concrete ...ng to absorb radiation, ...acked by the thousands in ...alcoves. Although the vol... of canned waste seem ... the disposal site occupies ...dd areas of this vast, man-... cavern. In a 58-year pe... miners excavated 131 rooms, ... of them the size of air... hangars, on 13 levels to ...th of 2,500 feet.

At the bottom of the mine in a corner set aside for radioactive waste of "intermediate" though lethal intensity, nuclear workers have dug a new cavity in the rock salt floor that is sealed at the top by a heavy hatch of steel and concrete.

Here, technicians use an electro-magnet suspended on a cable to lower the steel drums of waste 50 feet to the bottom, where a remote television camera supervises the action.

In the early 1980s, researchers said, experimental canisters of the deadliest, most intensely radioactive wastes—the solidified, "high-level" concentrates left from the reprocessing of spent nuclear fuel and the extraction of plutonium—will be carried down a new shaft and planted in the salt in a corner of the mine.

Scientists and engineers expect to learn how the salt strata, long regarded as one of the best mediums for disposing of nuclear waste, will behave in the blistering heat emitted by this most troublesome of all radioactive waste.

Political Problem

The burial ground at Asse symbolizes the West German government's determination to find a permanent, technical solution to an increasingly political problem. Indeed, in Western Europe, and especially in West Germany and Britain, government officials are handling the nuclear waste question with a new sense of urgency.

One reason is the imminence of the problem. Small amounts of high-level wastes already exist in West Germany, the product of an experimental plant for processing spent nuclear fuel at a research center near Karlsruhe.

France and Britain have generated much more of this high-level waste while making plutonium for their nuclear weapons programs. The waste, still in liquid form, is stored temporarily in stainless-steel tanks whose life expectancy is not great.

France already is operating a large, spent-fuel reprocessing plant near Cherbourg for civilian nuclear fuel. Britain and West Germany are planning similar facilities for the 1980s.

These plants will produce large volumes of high-level waste—a concentrated slurry of all the radioactive by-products of nuclear fission, such as curium, americium and strontium, for which there appears to be little or no practical use.

Perhaps the most important reason for the new sense of urgency is the blossoming in Europe of a broad public debate on nuclear power in the last year. There have been several violent protests at nuclear installations in France and West Germany and the question of waste disposal has become a major political issue.

In West Germany, where nuclear power issues are caught in a broad struggle over the industrialization of pastoral areas, a lower court decision that environmental groups won in February has imposed a virtual moratorium on construction of nuclear power plants until the federal government produces a satisfactory plan for long-term waste disposal.

German officials said recently that they expect to meet the court's demands by September. A key demand is the selection of a site for a national industrial park for storing and processing spent nuclear fuel, for recycling uranium and plutonium in fresh reactor fuel and for the permanent storage of radioactive waste.

Aware that a nuclear dumping ground can be a political liability wherever it is, the minister-president of Lower Saxony, Ernst Albrecht, has suggested that West Germany ship its spent nuclear fuel to the United States for storage, an idea that Bonn has rejected. The Carter administration is considering such a plan.

Like German nuclear officials, U.S. authorities have long emphasized the advantages of salt-bed disposal for radioactive wastes, although a recent study by the American Physical Society suggests that granite, shale, and clay might be better.

The latter, the society said in a report in April, are not natural resources like salt and therefore are less likely to attract future generations who may no longer know where this generation's radioactive wastes were buried.

The border between East and West Germany straddles some of Europe's most attractive salt deposits. East Germany is said to have picked a site for burying nuclear wastes close to the border in an abandoned salt mine that by West German standards, would be unacceptable.

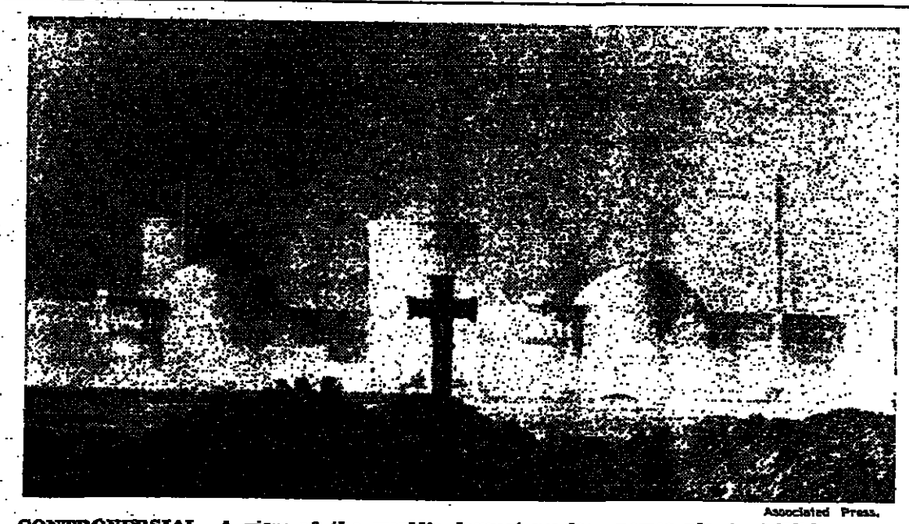
Bonn is somewhat worried about this, and a senior research official said recently that efforts would be made to communicate this discreetly to the "other side."

Asked if a cooperative disposal program might not help détente, the official said that the possibility could not be ruled out but that any such cooperation would be "many years in the future."

The same apparently holds for cooperation with the rest of Western Europe. Half a dozen countries are working closely on the development of breeder reactors, and Britain, France, and West Germany are planning to reprocess other countries' spent nuclear fuel. But when it comes to accepting foreign wastes, Western European governments are less enthusiastic.

With that comes the prospect of international traffic not only in radioactive spent fuel and purified, separated plutonium, but also in deadly concentrated wastes en route back home.

© *Los Angeles Times.*



Associated Press.

CONTROVERSIAL—A view of the world's largest nuclear power plant at Biblis, near Frankfurt, in West Germany, with a crossroad crucifix in the foreground. About 55,000 protests have been received by the government against plans to expand the facility.

5 Slain in New York City in Year

Psychopath Killers: 'Son of Sam' Is the Lates

NEW YORK, June 29 (NYT). —The notion of a psychopath stalking victims at random and eluding detection—like the New York killer who calls himself Son of Sam—has long terrified and fascinated the public.

There have been a number of cases over the years. In New York, the Mad Bomber, George Metesky, terrorized the city in the 1940s and 1950s with explosions in terminals, libraries, theaters and other public places.

Like Son of Sam, who has killed five persons and wounded six in the last year in the Bronx and Queens sections of New York City, Metesky left behind notes —hundreds, in fact.

Son of Sam, in a letter, said that "I love my work." He wrote that he is driven by a compulsion to kill.

'Seldom Stopping'

"Don't think that because you haven't heard from me for a while that I went to sleep," he said in the handwritten note earlier this month. "No, rather, I am still here. Like a spirit roaming the night. Thirsty, hungry, seldom stopping to rest; anxious to please Sam. I love my work. Now, the void has been filled."

Metesky usually gave advance warning and, although several persons were injured seriously in the 37 explosions attributed to him, no one was killed.

Metesky was judged harmless and released in 1973 after 17 years of incarceration as an insane criminal. On the eve of his freedom, he said he had forsworn violence, but still bore a grudge against the Consolidated Edison Co., a feeling that had led him to begin his bombings.

More recently, Calvin Jason, a 28-year-old ex-convict and drifter, was convicted on May 25, 1976, of murdering nine women in Manhattan over a 17-month period ending in 1974. Most of the victims had been elderly, and all lived alone. However, the slayings had not been linked until Jackson had been arrested for one of the murders.

Dart-Gun Sniper

Also last year, New York's Westchester County was frightened by a dart-gun sniper who shot 22 persons. The steel darts, fired into homes through open windows, wounded 22 persons, all of them women. At last report, the police had few clues to go on.

In the 1930s, someone called 3-X, who was never identified, murdered men who were with women companions at trysting places in Queens. Their foreheads were circled in lipstick. Several years later, a couple was killed in Queens and their foreheads were circled with lipstick, prompting fears, apparently unwarranted, of new "lipstick" slayings.

Among the best known cases of mass killers—partly because he became the subject of a book and movie—was that of Albert DeSalvo, "The Boston Strangler." DeSalvo confessed to the slaying of 13 women, most of them strangled with a stocking, between 1962 and 1964. He later repudiated his confession.

Some police officials who investigated the case believed that only five of the victims had been killed by the same person. DeSalvo was convicted not for the murders, but for a separate series of crimes, including burglaries, assaults and sex offenses against four other women. He was found stabbed to death in Walpole State Prison in Massachusetts in 1973.

'Catch Me'

William Heirens left a note in lipstick at the site of one of three slayings in Chicago in the 1940s, saying, "For heavens sake catch me before I kill more. I cannot control myself." He w... sentenced to life imprisonment.

In the Son of Sam case ye... terday, the New York Police De... partment, frustrated in huntin... the killer, began an extraordinar... canvass of 2,000 government... agencies, businesses, clubs an... groups in the United States an... Canada.

It sought, through question... naires, to track all 28,000 .44 caliber Charter Arms Bulldog ever made. That weapon ha... been used in all the Son of Sam slayings.

In addition, 10 more men wer... assigned to the special homicid... task force under Deputy Inspec... tor Timothy Dowd that has bee... investigating the case since las... April. There were more than 5... detectives in the special unit.

"This is worse than looking fo... a needle in a haystack," Police Commissioner Michael Codd com... mented. "In that situation a least you know where the hay... stack is. Here we don't even know what the haystack look... like."

Ripper Is Sought

LEEDS, England, June 29 (AP) —A killer called The Ripper by police and newspapers after the 19th-century murderer is being sought by police in the murder... of five young women in the last 20 months.

"He will strike again," the Leeds police chief said during his call for any witness who might have seen a young man with Jayne McDonald, 16, in a beer cellar Saturday night, a few hours before she was killed. Her slashed, battered body was found in a playground here Sunday morning.

The death of Miss McDonald, a shop assistant, is linked by police to the brutal murders of four other women. These four, unlike Miss McDonald but in keeping with the victims of Jack the Ripper, were prostitutes.

News Analysis

Sudan Arms Bid a Dilemma for Carter

...y David B. Ottaway

...ARTOUM, June 29 (WP).— ...uest by the Sudan for sub... ...d U.S. military assistance ...oming a critical test of the ... administration's policy on ... sales.

...aises directly the issue of ... U.S. response to Soviet ...'s current offensive to ex... its influence in Africa. ...gton must decide where it ... in the worsening cold ...tween moderate pro-West... ...d Marxist pro-Soviet re... in Africa, and whether it ... to assist actively those ...ies seeking to lessen their ...ence on the Soviet Union.

...sale of U.S. arms to the ... would seem certain to ...en the sense of rivalry be... the United States and the ... Union in Africa. In addi... ...t would obviously fly in ...e of the Carter adminis... ...'s professed desire to curb ...ow of U.S. arms to the ... World.

...if Washington is not re... ...e to countries that turn ... United States for military ...ance, it could undermine ... moderate pro-Western ...and convince countries now ...ent on Soviet arms, such ...alia, that they have no ...tive.

Arabs Involved

...issue of the U.S. arms ...toward Africa involves not ...ch countries as the Sudan ...malia, but also Washing... ...elations with its key ally ... Arab world, Saudi Arabia. ...elp from other conserva... ...l-wealthy Arab states such ...wait, Saudi Arabia has be... ...perhaps the main counter... ... political force to the Com...



Keystone.

Gaafar Numeiri

...munist world in northeastern Africa.

While the Saudis have the oil and dollar power to help the Sudan and Somalia lessen their dependence on the Soviet Union, they do not have the weapons and technical expertise. For these, they are looking to the West, particularly the United States.

Saudi Arabia has promised the Sudan $350 million to help it procure arms in the West, according to diplomatic reports here. President Gaafar Numeiri has indicated a clear preference for U.S. arms and political backing, undoubtedly with Saudi encouragement, and is awaiting Washington's reply with growing impatience.

So far, he has been able to buy only six C-130 transport planes from the United States. But he would like to buy F-5B jet fighters and other U.S. arms.

Gen. Numeiri's relations with Moscow had been cooling for some time, but his concern about Sudanese arms has only recently become a major one. The Soviet decision this spring to move into Ethiopia jolted the Sudan into cutting all military ties with the Soviet Union, as a national security measure.

Distrusts Soviet Aid

Gen. Numeiri has been convinced since the nearly successful coup attempt against him a year ago that Libya and Ethiopia, now both Soviet allies, are conspiring against him. Thus he feels he can no longer trust the Russians to help assure the security of his regime.

He has expelled the 90 Soviet military advisers serving with the Sudan's 48,000-man army and told Moscow to cut its embassy staff by half, just as Ethiopia was ordering the United States to do the same thing in Addis Ababa.

Even before this formal military break with the Soviet Union, however, Gen. Numeiri had begun his campaign to find arms elsewhere and to improve his standing with the West. He visited the United States just a year ago, France last month and Peking this month.

Two Policy Issues

The policy issues, then, seem to boil down to two: Should the Carter administration agree to play this role? And if so, will Congress go along with such a decision?

U.S. policymakers seem to be of two minds. On the one hand, there seems to be a growing sentiment in Washington that the Sudan has enormous potential for becoming one of the world's new "breadbaskets" and one of Africa's economic giants.

In the long run, a stable and economically prosperous Sudan could well become a model of development. The political and economic benefits to the United States of helping this to happen seem obvious enough, both for its African and its Arab policies.

On the other hand, providing military assistance to the Sudan at this point in the political turmoil that prevails in northeastern Africa would seem to carry a considerable risk of deeper U.S. involvement in the region's affairs.

With Ethiopia at odds with Sudan's Gen. Numeiri over his backing of Eritrean separatists, the chance of direct confrontation between the two neighboring countries seems to be increasing.

Washington could not expect to provide arms to the Sudan and remain on the sidelines in a Sudanese-Ethiopian conflict.

Western Approach

A solution to this U.S. dilemma could lie in a coordinated Western approach to Sudan's military problem, with the United States, France, Britain and West Germany each providing some arms but with no one power responsible for the Sudan's overall defense.

The political advantages to the Sudan of such an approach were made clear during the recent Zaire crisis. When the United States refused to respond to President Mobutu Sese Seko's call for military assistance to crush the Angolan-backed rebellion in Shaba Province, he was able to turn to France and Belgium for help because these countries were also giving military assistance to Zaire.

So far, however, there is no indication of a coordinated Western approach to the Sudan's military needs. Indeed, the impression one gets here is that France, Britain and the United States are more competitors for the sale of arms than allies working together.

...llis Bentley, ...ter of Trilogy ...Yorkshire, Dies

...NDON, June 29 (AP).— Bentley, 82, who wrote ...ling novels about her na... ...orkshire, died Monday in ... the Yorkshire mill town ... she was born.

...was the daughter of a ...ous woolen manufacturer. ...e West Riding of York... ...and its woolen industry ... he subjects of a series of ... that started in 1918. She ... famous in 1932 with "In... ...ce," the first of a trilogy ...a family named Morcar. It ...mpleted in 1966 with "A ...f His Time."

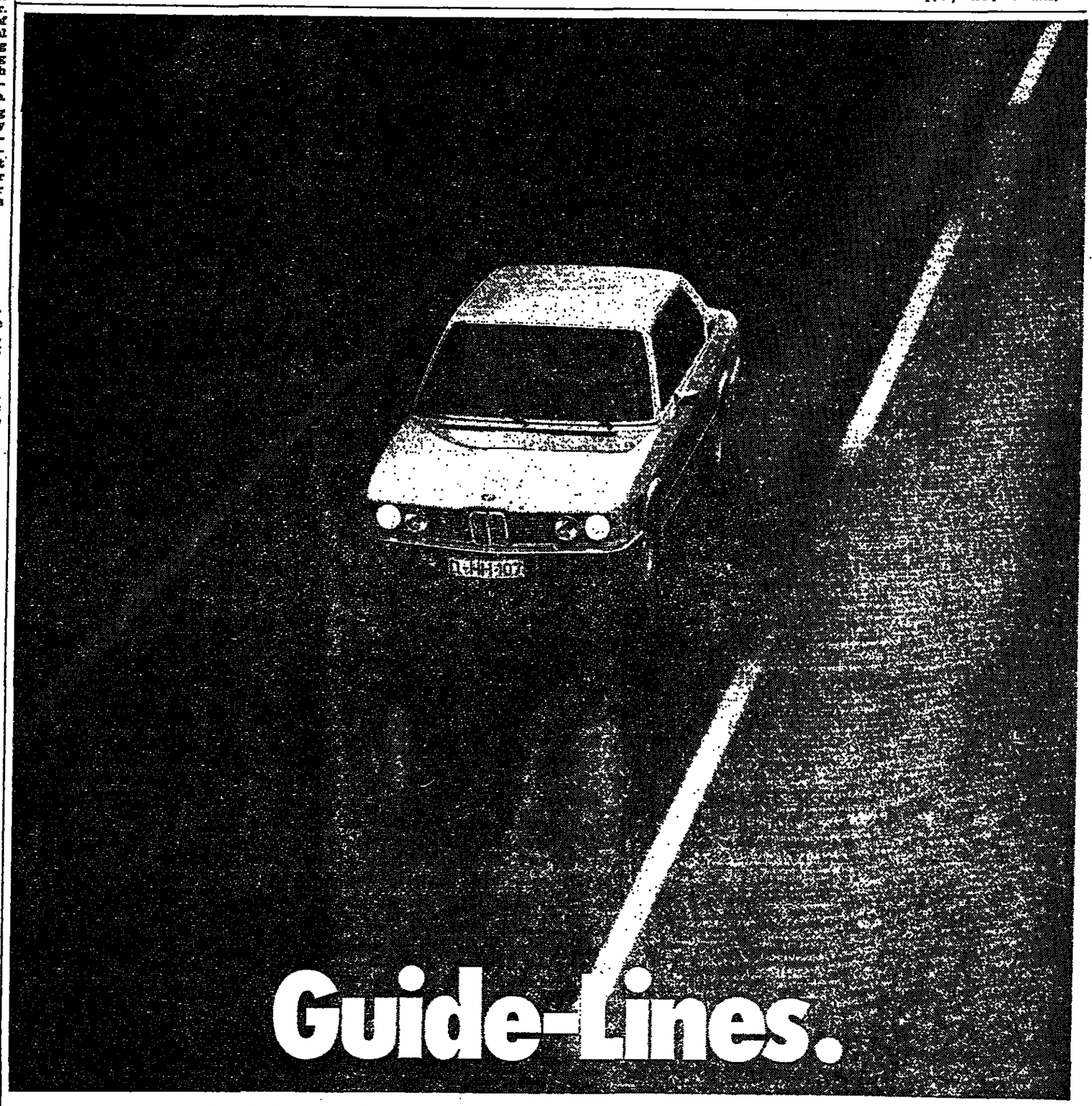
... also wrote a book about ...ire's Bronte sisters, Emily, ...tte and Anne.

Helen Wrigley

...CAGO, June 29 (AP).— ...B. Wrigley, 75, widow of ...g gum executive and ...o Cubs owner Philip Wrig... ...d Monday in Elkhorn, Wis.

Iraqi to Visit Paris

PARIS, June 29 (Reuters).— Saddam Hussein, vice-chairman of Iraq's ruling revolutionary command council, will visit France towards the end of this year, Prime Minister Raymond Barre said here today.



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FASHION

Saint-Tropez From Riches to Rags

By Hebe Dorsey

SAINT-TROPEZ, France (IHT). A few years ago, the chic woman wouldn't have bought summer clothes before checking with Vachon. Choses and others in Saint-Tropez. For it all took off here—the romantic look, the military look, studded jeans.

With Manine Vachon (who put Saint-Tropez on the fashion map with pastel linen slacks and matching T-shirts) as the leader, summer after summer, fashion was made here. Spurred by competition, other attractive boutiques came up with more and more ideas. It all added up to the Saint-Tropez look. Not any more. All the major trends in Saint-Tropez today come from Paris.

The general shopping atmosphere has changed too. Shops on the waterfront as well as up and down the narrow, picturesque streets are now a messy cluster of clothes, all hung out, as in a cheap bazaar.

"A great shame," said Isabelle Despas, director of the local tourist office. "Our splendid façades are defaced by all those rags. We're beginning to look like Naples."



Mediterranee-Photo.

The uncombed look.

A couple of shopping arcades (including a recently opened Arcade du Port) also give the small attractive fishermen's harbor a crass, commercial ring.

American stores, however, are still fascinated by Saint-Tropez and keep sending people to catch up with what is going on here. Macy's, AMC (representing a group), and Saks all had buyers last weekend with photographers at the ready. "Because," as Pat McColl (Macy's) put it, "it's easier to track down the look down here. It also gives an idea of what's coming up next."

For although no creative fashion comes from Saint-Tropez any more, it is still put together here and it still gains impact for being worn by young, glorious-looking women.

So, here is a rundown on what is happening. The major news is white. Shorts. Big shirts. Three-tiered skirts. Corselets. Harem pants. Fatigues. Bobby socks. Espadrilles. Linen boots. Baby Janes.

Gold accessories are out. So, finally, are blue jeans (except the old beat-up ones worn by high-caliber types).

Purple Is Second

White is all over, both on men and women, with purple a close second.

Kenzo's big shirt, belted under the hips in a huge, ballooning effect, and worn over bare legs, is the most copied look in town. So much so that Kenzo and partner Gilles Rayssé opened their own Jap boutique.

Jap's big shirt is an explosion of an earlier Saint-Tropez trend, a grandfather's shirt launched by talented Tan Giudicelli, who did it years ago for Mic-Mac (where it is still a best seller although Giudicelli is now on his own, under the T-13 label).

Kenzo's return to short skirts has also brought back shorts, small and skinny for women, long Bermudas for men.

Saint Laurent's three-tiered skirts and corselets have also been copied by one and all. A cheap alternative that smart young women caught onto fast are old-fashioned petticoats and camisoles that sell in thrift shops or at the market (held Tuesdays and Saturdays) on the Place des Lices.

Another inexpensive shortcut is to be found in shops specializing in Indian imports.

A big look with the young and shapely is as sexy and spoofy as Li'l Abner's Daisy Mae. It is just a long white T-shirt over short shorts, lots of legs, bobby socks and high heels.

The favorite T-shirt is the Fruit of the Loom, borrowed from American men's underwear and sold by the hundreds at 25 francs apiece.



A petticoat as Saint Laurent alternative.

Hair is wild and ethnic, just a mass of uncombed, kinky hair, spreading out like a huge beehive down to mid-back. It was started in London by hairdresser Leonard and is beginning to be seen in Paris as well. Mrs. Helmi von Thyssen was recently wearing it at Régine's. But down here, it makes some sense, if only because it takes the women straight from the beach to the boîtes.

Footwear consists of laced espadrilles and linen boots—but most of all, the Sacha sandals (a rare exception that started in Saint-Tropez, with 60,000 sold in three months). Worn with bobby socks, either flat or wedgies, rubber soled, they look like Mary Janes, with or without ankle straps. Colors include baby blue, baby pink and natural. They are sold in a see-through plastic bag that has become the status beach bag.

Beachwear? Forget it. With people naked or almost, wearing a bra is as fuddy-duddy as wearing a corset. Young women have nothing on except a beautiful tan and a G-string (one was decorated with the Stars and Stripes). Their behinds often totally bare, they look like so many well-equipped mares.

The nude escalation leaves little room for fashion. Even on some public beaches, it is down to rock-bottom. The other day, a tall dignified man was walking down the beach, stark naked—except for his sunglasses.

Service in Philadelphia

A Little 'Chutzpah' Goes Long Way on Telephone

By Jeff Birnbaum

PHILADELPHIA (AP-DJ).—Rachel Borden recently phoned a local television producer here and told him he dressed like a slob.

What's more, she made $5 doing it, the fee she always receives from people who lack the nerve to say something themselves.

It was all in a day's work for Mrs. Borden, the founder and sole proprietor of a phone service in Philadelphia called Chutzpah, the Yiddish term for "guts" or "gall." She'll deliver almost any message, as long as it isn't threatening or obscene. And as her advertisement puts it, the 29-year-old mother of two will "propose to your girlfriend, proposition your boss (and) insult your mother-in-law," as long as she's paid in advance.

Thus far, Chutzpah seems to be thriving. It has attracted more than 100 customers, Mrs. Borden says, and queries about Chutzpah franchises have come from several states and even some foreign countries. She's expanding into New York City and plans to do the same in Dallas.

Some Problems

But Chutzpah also has encountered some problems. Mrs. Borden acknowledges that she's been unable to get through to deliver some messages—such as one to actress Raquel Welch and another to Philadelphia Mayor Frank Rizzo. And on some assignments, she's been called "everything in the book" from the most mundane Anglo-Saxonisms to "the other woman," she says.

That isn't surprising in view of messages like the one she gave to the television producer. She's also informed several complete strangers they smelled bad. And once Mrs. Borden offered this neighborly advice for a client: "If you don't shovel your dog, I'll shovel you."

On one occasion, Mrs. Borden was hired by an apparently apprehensive husband to tell his wife he was divorcing her. (The wife was gleeful.) Another time, she was retained to test the fidelity of a client's boyfriend by asking him out on a date. (He flunked the test.)

Despite such situations, Mrs. Borden insists that most people use her surrogate service just for its novelty or to deliver thoughtful messages like "I miss you" or "happy birthday." But her clients are also "afraid of the answers or maybe they think they'll get a better response" if someone else makes the call, she surmises.

15 of 20 Bosses

Indeed, a little chutzpah can go a long way. Mrs. Borden has managed to convince 15 of 20 bosses she's contacted to give her customers a raise, she claims. One client, a 65-year-old widow named Esther, says Chutzpah sparked a series of happy reunions by telling her son's family she felt abandoned and alone when they moved away. "I wanted to tell them," laments the grandmother of four, "but I just couldn't get it out."

Mrs. Borden got the idea for Chutzpah a year and a half ago while she was acting as a go-between in several romantic liaisons involving friends. Irked by the hours she spent on the phone, her husband, Gene, suggested half jokingly that she charge for her match-making. After mulling over the idea for months, she finally plunged ahead in February by advertising Chutzpah in a suburban newspaper and has since registered the name as a trademark.

She's signed an agreement granting a Manhattan attorney the right to establish a Chutzpah franchise in New York City. If things go according to plan, New Yorkers soon will be getting Chutzpah calls from Noree Walsh, a Queens housewife who recently served as coordinator of all 600 volunteers for President Carter's inaugural balls.

ON THE ARTS AGENDA

"A Midsummer Night's Dream," a new ballet by John Neumeier with music by Mendelssohn and György Ligeti, conducted by Kazuhiro Koizumi and designed by Jürgen Rose, will be given its first performances July 10 and 12 at the Hamburg State Opera as a feature of the third Hamburg Ballet Days (July 4-17). The closing "Nijinsky Gala" program on July 17, devoted to works based on Shakespeare, also will include two new Neumeier ballets, "Sonnet," with music by Mozart played by pianist Christoph Eschenbach, and "Fantasia on Greensleeves," with music by Vaughn Williams, and ballets by Kenneth MacMillan, Frederick Ashton, John Cranko and José Limon. The festival includes two programs by the Dutch National Ballet and a number of Neumeier's major works, including "Nutcracker," "Don Juan," "Le Sacre," "Romeo and Juliet" and "Mahler's Third Symphony."

* * *

The exhibition rooms of the former Musée National d'Art Moderne, now designated Palais de l'Alma (13 Avenue du Président-Wilson, Paris 16), reopened June 29, devoted to post-impressionism — paintings, sculptures, drawings and objets d'art — drawn from the national collections. The reopening follows a redistribution that sent 20th-century works to the new Centre National Georges-Pompidou but left earlier works (generally of artists born before 1870) with the direction of the Musées de France.

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30th June, 1977

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BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, THURSDAY, JUNE 30, 1977

llar Falls in Europe
er Drop Against Yen

, June 29 (AP-DJ).— plummeted virtually board today in hectic trading on the foreign narket triggered by a

Pushes ugh the Barrier

June 29 (Reuters).— irst through the psy- xchange rate barrier he dollar today and ighest point in more years.

opened trading here the dollar at 270, but oon fell to 267.80 and 68.90.

id the Bank of Japan ar fall freely without at the 270 barrier, which most foreign nks believed it would to halt any decline. se in the yen's value nese imports cheaper more expensive.

set appeared to be a call by U.S. Trea- ury Michael Blumen- al Organization for Cooperation and De- neeting in Paris for ons to dispose of in- i on external reserves. id this led to specula- he Bank of Japan revenue from short- ments of reserves to exchange market.

of the yen against as the highest since 973, when it reached ak sources here be- climb to about 260 ng months.

ift wo ld answer Mr. s call at the OECD strong nations such d West Germany to l weaker ones to shift the pattern of

a record trade sur- r of $9.9 billion, near- he $5-billion surplus

ng on the yen's in- ne Minister Takeo Japan will not in- he foreign exchange stem a rise in the yen.

press conference it nment's policy to let yen reflect market it intervention.

: Contracts Up

June 29 (AP-DJ).— acts at the 14 major ding houses reversed downward trend in 35.3 per cent from 7.8 per cent from a

contracts, however, rst year-to-year drop ry, down 23.7 per ril and 30.1 per cent ir earlier month, the n Trade Council an-

April fell 46.7 per e prior month and from a year earlier, t contracts, though cent from March, est ahead of April,

sharp drop against the yen in Tokyo.

"The dollar's depreciation started with the situation in Tokyo, and then the deutsche mark reacted and led the way for the other Continental currencies," one trader said. "There was concerted selling pressure all day long."

The dollar fell to 2.3385 DM, the lowest point since June 20, 1975, down from 2.3545 DM overnight. The dollar fell to a nine-month low against the French franc at 4.9175 francs from 4.9330 francs late yesterday.

The dollar slid against the Swiss franc to 2.4639 from 2.4835 francs. It also lost ground against the currencies of the Netherlands, Belgium and the Scandinavian countries.

Central banks, with the exception of Britain and Italy, refrained from supporting the dollar, despite its swift and steep decline, several foreign exchange dealers said.

The Bank of England, sticking to its policy of maintaining a steady rate for the pound, was said to have purchased about $100 million to slow sterling's appreciation in the wake of the dollar's broad decline, market sources said. The Bank of Italy also apparently bought dollars to add to its much-needed foreign reserves, they added. As a result, the dollar only showed a marginal decline against the pound at $1.7210 from $1.7204 overnight.

One crucial factor that several traders cited was last week's communiqué from the Organization for Economic Cooperation and Development, which implied that West Germany and Japan are willing to see their currencies grow stronger even though this could reduce their trade surpluses. It said members in strong external positions "are ready to see a weakening in their current account position and an appreciation of their currencies in response to underlying market forces."

U.S. Treasury Secretary Michael Blumenthal amplified this position in remarks in Paris last week. He advocated shifts in exchange rates among trade surplus and deficit countries. "We need significant shifts—into deficit—in the current account positions of such surplus countries as Japan, West Germany, Switzerland and the Netherlands," he added.

Against this backdrop, U.S. officials are predicting a balance-of-payments deficit this year in the area of $20 billion to $25 billion, up sharply from a $9.32-billion shortfall in 1976.

One dealer said these factors influenced today's "wave of selling" by market participants, many of whom had previously been long of dollars. "This was the first major reversal for the dollar in a month," he added.

French Family Relief

PARIS, June 29 (Reuters).— French family allowances will be increased by 10.6 per cent on July 1, a communiqué issued after the weekly Cabinet meeting said today. On the same date the national minimum wage will rise 2.57 per cent to 9.58 francs an hour.

FINANCIAL NEWS AND NOTES

Cominco Bids for Copper Company

Cominco Ltd., the Canadian mining company, says it is prepared to pay $Can.18 a share, or a total of $Can.102 million for the Bethlehem Copper Corp. shares it does not already own. The offer is equal to nearly $96 million. Cominco already owns about 12 per cent of the copper mining company. Newmont Mining owns 23 per cent and Granges, the Swedish iron and steel concern, owns about 26 per cent. Newmont and Granges say they are "studying the situation." Bryan Reynolds, president of Bethlehem Copper, said the offer was "considerably below the conservative present value of Bethlehem shares."

Foreign Results Hurt Firestone

Firestone Tire & Rubber continues to achieve higher sales and earnings from domestic operations, but unsatisfactory foreign results prevent the company from realizing its full profit potential, says Chairman Richard Riley. Firestone is raising prices on replacement tires by 3 to 5 per cent to help offset higher employment and materials costs, but he notes the increase is not great enough to cover all cost increases since the previous tire price increase last fall. Mr. Riley, declining to make a specific earnings estimate for the Oct. 31 fiscal year, says that "it is problematical whether earnings will show enough increase to justify a dividend increase." He says he does not expect European operations to be profitable for the current fiscal year. Business in West Germany is "fair, but not good" and operations in France, Sweden and Italy are not doing well. Switzerland has not been good, but shows signs of improving, and the United Kingdom is showing real improvement. He says Firestone does not intend to withdraw from any European markets, but may consolidate some activities to improve efficiency.

Kraftwerk Union Makes First Profit

Kraftwerk Union (KWU) made its first ever net profit last year, 41.6 million deutsche marks against a 1975 loss of 40.5 million DM but expects future losses, management board chairman Klaus Barthelt says. KWU, formed in 1969 and fully owned by Siemens since last January, can expect thin times after raising turnover last year to 4.5 billion DM from 1.46 billion DM. He blames the earnings outlook on the delays caused to West Germany's nuclear and conventional power station program by court decisions and "citizens' initiatives." Last year's orders rose to 12.1 billion DM from 8.3 billion, but would have been only 2.4 billion DM without the major export deals from Brazil and Iran. He notes that KWU received 10 nuclear power station orders in Germany in 1974 and 1975, but building work is currently possible on only two sites due to legal delays. He adds that KWU is negotiating to build two nuclear plants in Iran, in addition to two already under construction in that country, and is optimistic about further orders from Spain and Nigeria.

Plans Big Investment Program

Renault Moves From Deficit to Profit

PARIS, June 29 (AP-DJ).—The French state-owned carmaker Renault today posted net earnings of 610.7 million francs ($125 million) for 1976, following a loss of 551.2 million francs in 1975.

Consolidated turnover increased to 44.6 billion francs, 20 billion francs of which was realized overseas, from 33.54 billion francs a year before.

Giving the figures at a news conference, president Bernard Vernier-Palliez said that his group plans to invest 21 billion francs during 1977-1981, 80 per cent of which will be financed through its own resources.

"We know that this is an ambitious program, but it is realistic and necessary if we want to improve productivity" and to "meet growing foreign competition, especially from the United States and Japan," he said.

Mr. Vernier-Palliez said that despite a gloomier outlook for 1977, after last year's favorable results, Renault increased its output of passenger cars during the first five months by 7.2 per cent, to 770,730 units, and exports by 11.1 per cent, to 450,618 units.

Lyons' Profit Rises

LONDON, June 29 (AP-DJ).— J. Lyons & Co. posted a net loss of £5.31 million in the year ended April 1 following an extraordinary loss of £9.5 million, the food manufacturing and catering company announced today.

Lyons said the large extraordinary loss for fiscal 1977 was due to losses caused by a fall in the value of sterling on repayment of foreign currency loans, provisions made for losses of the company in South Africa and an adjustment following the sale of part of the company's French meat interests.

In the previous year extraordinary gains raised net profit to £6.26 million.

Lyons declared dividends for the year of 11.649 pence, unchanged.

Toyobo Posts Profit

TOKYO, June 29 (AP-DJ).— Toyobo Co. posted a 1.3-billion-yen ($6.6 million) net profit in the April 30 year, following a 1.1-billion-yen net loss in the prior year.

Sales, however, fell to 238 billion yen from 280.3 billion yen in the prior year.

The company forecast its net profit for the next year at $1 billion yen on sales of 240 billion yen.

Kanebo Has Loss

TOKYO, June 29 (Reuters).— Kanebo Ltd. posted a loss of 307 million yen in the year ended April 30, following a loss of 2.8 billion yen the previous year.

Sales rose to 431.9 billion yen from 415.9 billion yen. The company is passing on the dividend following a payout of 3 yen the previous year.

Aérospatiale Loss

PARIS, June 29 (AP).—Aérospatiale, the French half of the Concorde supersonic airliner constructors, yesterday reported a loss of 621 million francs ($124 million) last year, following a loss of 487 million francs in 1975.

The state-owned company said the loss was due to its aircraft activities—it also makes the A300B Airbus medium-haul aircraft—and to failure to use its full capacity.

Aérospatiale said its three other branches—helicopters, missiles and aerospace—recorded a profit of 390 million francs last year.

Portuguese Aide Denies Strings Attached to Loan

LISBON, June 29 (Reuters).— Portuguese Finance Minister Henrique Medina Carreira said no special conditions were attached to a recent $750-million loan granted to Portugal by 11 nations.

The loan has "no extraordinary conditions attached and is a demonstration of the Western world's friendliness towards Portugal," the minister said in a television broadcast last night.

He was replying to a demand from the Portuguese Communist party that the government disclose the "real conditions" of the loan.

The loan over the next 18 months aims to help Portugal cover its balance-of-payments deficit.

[Portuguese unemployment totaled 422,000 persons, or 12 per cent of the labor force in May, down from 503,700, or 14 per cent, last December, Labor Ministry officials said today, according to a dispatch from AP Down Jones.]

Ecevit Pledges Quick Solution To Cash Crisis

ISTANBUL, June 29 (AP-DJ).—Bulent Ecevit, Turkey's likely new prime minister, promised to find "quick solutions" to the nation's foreign-reserves crisis if his leftist government is endorsed by the national legislature this weekend.

Officials of Mr. Ecevit's Republican People's party, which won a plurality in the June 5 election, indicated he would seek long-term credits to repay $800 million in short-term loans that fall due within the next three months. Turkey's foreign reserves have shrunk to $500 million, mostly because of increased defense costs following the U.S. arms cut-off after Turkey's invasion of Cyprus in 1974.

Worry About Economy Weighs on Stock Prices

NEW YORK, June 29 (IHT).— The stock market surrendered more ground today but prices showed very little overall change in moderate trading.

The Dow Jones industrial average was down 2.39 points to 913.23. It was off 3.72 at 3 p.m.

Declining issues led gainers by about 720 to about 680. They led by more than 2-to-1 in early trading.

Volume totaled 19 million shares, compared with 22.67 million yesterday.

Investors had several factors to weigh. On the positive side, the majority of the Organization of Petroleum Exporting Countries canceled a planned 5-per-cent oil price increase. But the news caused only a short-lived flurry of buying.

On the other hand, the May index of leading economic indicators declined. Analysts said this may have contributed to the decline.

But analysts said the overall concern remains recen forecasts of an economic slowdown, which could affect the profitability of some major industries.

Confirming the worries was a statement by Commerce Secretary Juanita Kreps, that growth of the U.S. economy is likely to slow somewhat after the first quarter surge.

Most steel issues were mixed amid continued concern that future steel demand will weaken, despite a Republic Steel announcement today that it is confident of second-half demand.

U.S. Steel, most actively traded issue on the Big Board, rose 1.8 to 38 3/4, but Bethlehem Steel was off 1/4 to 30 1/4.

Oil stocks were also active after the Interstate Commerce Commission reduced rates Alaska pipeline owners will be allowed to charge. Phillips Petroleum was off 1/4 to 31 3/8, Exxon eased 1/8 to 52 3/4 and Atlantic Richfield declined 1/4 to 60 5/8.

Independent oil and natural gas producers were mixed as General American Oil rose 1 3/8 to 66 5/8 and Inexco Oil 1 1/8 to 28 1/2, while El Paso fell 1/4 to 19 3/8 and Tenneco 3/8 to 34.

Loan to Mexico Is a Success, Amount Doubled

LONDON, June 29 (AP-DJ).— An unusual option-maturity financing technique employed by Nacional Financiera, the Mexican development agency, has proved to be successful, for the lending banks have agreed to double their initial commitment to $400 million, a Nacional Financiera spokesman said today. The syndicated 10-year Euroloan provides the lending banks the option of cashing in at the end of any two-year period or renewing the loan at ascending interest payments.

In the first two years, the banks receive interest at 1.25 points above interbank Eurodollar rates. In the next two years the lending margin rises to 1.375 points and then to 1.5 points in the following two years. For the remaining four years the lending margin is 1.75 points.

Moreover, the banks are being offered a onetime "renewal fee" of 0.25 per cent for renewing the loan at the end of the first two years. According to one banker, if the loan is renewed just one time, Nacional Financiera will have been able to raise funds at a cost slightly cheaper than a straight seven-year bank loan with an average life of four years.

Cocoa Price Remains High Despite Fall of Other Goods

By Robert Prinsky

LONDON, June 29 (AP-DJ).— What keeps cocoa booming? Prices of many other commodities have tumbled from their early-year highs; coffee, for example, is about 40 per cent below its peak of last March. But cocoa is still high, with the price for delivery in London in September the equivalent of $2.11 a pound, just 8 cents below its 1977 high.

This sustained strength has many traders mystified. The price should be lower, they say, noting that consumption is falling and recent rains have improved the West African crop outlook. But "the cocoa bubble has so far proved unbursteable," says Rudolf Wolff & Co., a London commodities firm.

In New York, where the September cocoa futures contract is trading at less than $2 a pound, people say the big demand is all on the London market. That is why there is a higher price on the other side of the Atlantic, they say. Here, traders explain everything with the phrase: "A shortage of nearby physicals in Europe."

Translated, this means that despite all the fundamentals, there just is not much cocoa around in Europe these days. Someone with cocoa available for immediate, or spot, delivery can get about $2.50 a pound for it, well above the $2.32 he could get for delivering it next month.

In short, the cocoa market currently is in the hands of the people who produce and use the stuff, rather than of speculators who bet on its future price without ever intending to take delivery of it. Indeed, dealers report speculators generally are sitting on the sidelines these days.

Producing countries, aware of the tight market, have been keeping prices firm by refusing to sell their crops whenever there is a substantial decline, market sources say. Hard-pressed users snap up supplies at lower prices, too, thereby helping keep the market firm, these sources add.

Leading Index In U.S. Falls 0.2 Per Cent

May Be an Indication Of Slowing Economy

WASHINGTON, June 29 (AP).—The government said today its index of economic indicators declined in May for the first time in four months, possibly indicating some slowing in the rate of economic growth in months ahead.

The Commerce Department said its composite index of leading indicators decreased 0.2 per cent in May. While that was a small decline, it followed increases of 0.5 per cent in April, 2 per cent in March and 0.9 per cent in February.

The index, which is a composite of 12 individual economic statistics, is designed to foreshadow future trends in the economy.

The May decline, however, will not be taken too seriously by government and private economists since most feel it takes at least three months of movements in the index to establish a trend.

Six of the 10 individual statistics in the indicators index were negative in May. Contributing most to the decline was a drop in the money supply.

The overall index stood at 130.6 per cent of 1967 average of 100. The prerecession high for the index was 133.7 in June, 1973.

Carter Urged to End System Of Tax Breaks for Oil Firms

By Hobart Rowen

WASHINGTON, June 29 (WP).—Sen. Frank Church, D-Idaho, asked President Carter yesterday to "reverse the present practice" of the Internal Revenue Service that permits multinational oil companies to escape U.S. tax liabilities on their operations within oil cartel countries.

In a letter hand-delivered to the White House, Sen. Church charged that current IRS policy "is contary to the Internal Revenue Code" and inconsistent with Mr. Carter's objective "of reducing the dependence of the United States and its major allies upon the OPEC cartel."

Sen. Church, chairman of a Senate subcommittee on foreign economic policy, referred to a report last Sunday (IHT, June 27) which said that four major companies had paid no U.S. taxes on $2.8 billion in profits derived in 1975 from their operations in Saudi Arabia.

The companies are the four in the Aramco partnership—Exxon, Texaco, Mobil and Standard Oil of California. An Aramco spokesman acknowledged that no U.S. taxes were paid, but said this was because payments claimed as income taxes to Saudi Arabia exceeded the U.S. tax liability.

In his letter, Sen. Church said that the tax loss to the Treasury "is an estimated (one) third of a billion dollars."

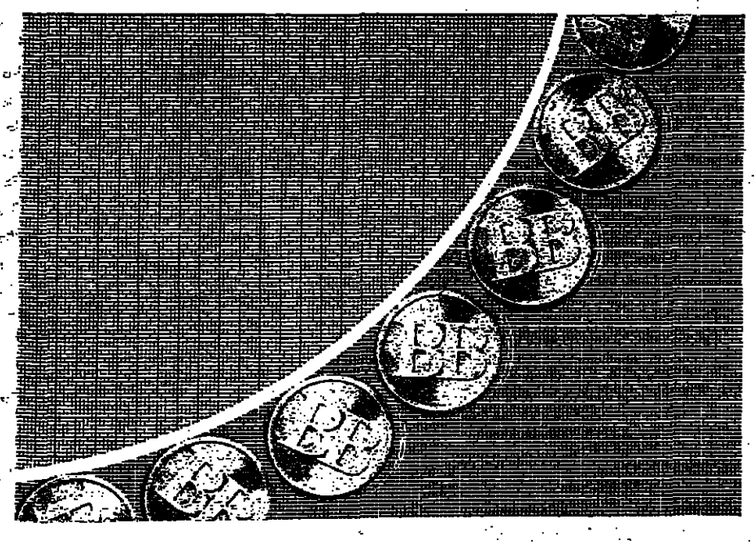
Sen. Church wrote the President that the oil companies should not be allowed a credit because in reality the payments claimed are not income taxes but "fixed per barrel charges," or royalties.

"I would urge you to direct the IRS and Treasury officials that the issue is too important to be 'kicked around' any longer, and to come to a conclusion disallowing the creditability of payments to the OPEC countries which are, in reality, royalties or excise taxes," the letter said.

His letter reviewed the history of an original IRS tax ruling in 1956, which allowed payments to the oil-producing sheikhdoms to be considered income taxes instead of royalties. He cited testimony before his subcommittee that indicated that the National Security Council at that time directed the Treasury to adopt this procedure as an alternative to foreign aid to Arab countries, which would have been impossible to get through Congress.

"But those considerations are no longer, if they ever were, valid," Sen. Church wrote. "The OPEC cartel countries no longer need foreign aid given through back-door Treasury channels."

American national interest at this time, Sen. Church said, is to "redirect incentives for oil companies to develop non-OPEC oil resources."



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Weekly net asset value
on June 27, 1977

Tokyo Pacific Holdings N.V.
U.S. $41.08

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $29.95

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

Laurentide Financial Corporation Ltd. Reports Higher Earnings.

Consolidated after-tax earnings in the quarter ended March 31, 1977 were Can $ 1,643,000 compared with Can $ 1,264,000 in the same period last year. Earnings per common share increased 42% to 33.2 cents from 23.4 cents.

Consolidated finance receivables at the end of the quarter were 7.8% above their level a year ago. Earnings were favourably affected by lower interest rates on bank loans and other short term borrowings.

Laurentide Financial Corporation Ltd, with Head Office in Vancouver, British Columbia, Canada, is a major Canadian-owned financial corporation. Through a network of 230 offices throughout Canada we provide diversified financial, leasing and specialty insurance programmes to Canadian consumers and businesses.

First Quarter Operating Summary

	Can $	Change from First Quarter 1976
Finance receivables	499.6 million	+ 7.8%
Gross income	20.7 million	+ 7.7%
Cost of borrowing	7.6 million	+ 4.4%
Net earnings	1.6 million	+ 30.0%
Earnings per common share	33.2 cents	+ 41.9%

Laurentide Financial Corporation Ltd.

NYSE Nationwide Trading (3 O'clock) June 29

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	ACF			[illegible]	[illegible]	36	— ¼
[illegible]	[illegible]	AMF 1.24	10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	APL Co			[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ARA Sv			[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ASA Ltd			[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ATO Inc			[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AbbtLab			[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Acmec			[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AdmDg .04	5		[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AdmEx 1.56e		9	[illegible]	[illegible]	[illegible]	
5	3⅛	AdmMil	7	13	4	4	4	
[illegible]	[illegible]	Addrsg			[illegible]	[illegible]	14	
[illegible]	28¾	AetnaLf			[illegible]	[illegible]	37	
[illegible]	10½	Aguirre		25	[illegible]	[illegible]	15¼	
20	15⅛	Ahmans .40		4	17⅛	17	17⅛	
[illegible]	[illegible]	Aileen	65		[illegible]	[illegible]	3⅛	
35⅛	22½	AirPrd .20b			24½	24	24½ +	
[illegible]	[illegible]	AirbFrt .60	10	63	[illegible]	[illegible]	[illegible]	
34⅛	28¼	Alrco 1.15	7	37	[illegible]	[illegible]	[illegible]	
[illegible]	15½	Akzona 1.20	70		[illegible]	16	16	
[illegible]	14½	AlaGas 1.28			[illegible]	[illegible]	15⅛	
105	93	AlaP pf 9.44		z1020	104	104	104	
[illegible]	[illegible]	Alaskin .66	6	87	[illegible]	[illegible]	18⅛	
20	[illegible]	Albany .80	6	4	[illegible]	[illegible]	17⅛	
8⅛	5	Alberto .36	16		6⅛	[illegible]	[illegible]	
23¼	19⅝	Albertsn .80	9	99	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AlcanAl .80	14	594	27⅛	[illegible]	[illegible]	
[illegible]	18½	AlcoStd .96	6	6	20⅛	[illegible]	[illegible]	
[illegible]	16¼	AlconLb .32	13		[illegible]	18⅛	19	
[illegible]	5⅛	Alexdr .40e	7	20	6⅛	[illegible]	6⅛	
[illegible]	[illegible]	AllgCp .50a		54	14	[illegible]	[illegible]	
25⅛	20½	AllgLd .28			[illegible]	d20¼	20¼	
43⅛	37¼	AllgLd pf 3		4	40⅛	40	40	
[illegible]	19½	AlgPw 1.68	8	96	[illegible]	[illegible]	[illegible]	
[illegible]	12¼	AllenGp			14	[illegible]	14	
[illegible]	20	Allergan .40	10	46	[illegible]	[illegible]	[illegible]	
54⅛	38¼	AlldCh 1.80	15	145	50	49⅛	50	
[illegible]	[illegible]	AlldMnt .64			[illegible]	[illegible]	[illegible]	
[illegible]	10	AlldPd .45e	23	28	10⅛	10	10¼ +	
23	19⅛	AlldStr	7	756	23⅛	22⅛	23	
55	52¼	AlldStr pf 4		120	55	55	[illegible]	
4	[illegible]	AlldSup			3⅛	[illegible]	[illegible]	
33¼	23	AllisCh 1.10	4	11	30½	30	30½	
[illegible]	8⅛	AllrtAut .60	6		[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AlphPrt	4		15⅛	15	15	
59	50	Alcoa 1.80	11	1045	55	[illegible]	[illegible]	
35	24	AmlSug	6	5	26¼	26	26¼	
56⅛	42	Amax 1.75	10	163	42	d41	41⅛	— ⅛
14⅛	101¼	Amax pf 5.25			102	102	102	
[illegible]	45½	Amax pf			46	d45	45⅛	
29⅛	[illegible]	AMBAC		3	28¼	27½	27⅛	— ¼
13	10⅛	Amcord .80	8		[illegible]	[illegible]	11⅛	
20⅛	17½	Amrce 1.20		7	u20⅛	20½	20⅛	
37	33¼	Amrc pf 2.60		2	37	[illegible]	37	
35⅛	26⅛	AHess .80b	5	275	30⅛	29⅛	30⅛	
9⅛	66½	AHes pf 3.50		82	78¼	[illegible]	78⅛	
14	8⅛	AAirFilt .5e	10		[illegible]	[illegible]	10⅛	
14	7⅛	AmAir	5	150	10¼	10	10⅛	
[illegible]	2⅛	AmAir wt			[illegible]	[illegible]	3⅛	
25¼	21	AAir pf 2.18			[illegible]	[illegible]	[illegible]	
16¼	13½	AmBaker	6		[illegible]	[illegible]	[illegible]	
45	43	ABrnds 2.58	10	84	46⅛	46	46⅛ +	
26	25½	ABrd pf 1.70			24⅛	24⅛	24⅛	
46⅛	37	ABdcst	10	85	43⅛	43	43⅛ +	
12¼	10⅛	ABldM .50	7		12⅛	[illegible]	12⅛	
41⅛	38¼	AmCan 2.40	8	51	39⅛	39⅛	39⅛ +	
24	22¼	ACan pf 1.75		2	u25⅛	23⅛	23⅛	
[illegible]	2	ACentry			2	[illegible]	[illegible]	
19½	16	ACredt 1.16	5	49	16¼	16¼	16¼	
29⅛	25⅛	ACyan 1.50	10	182	26⅛	26⅛	26⅛	
13	8½	AmDistl			9⅛	8⅛	9⅛	
27⅛	23¼	ADistTel .94	10	6	24¼	24	24⅛	
8	5⅛	ADualVt			6	6	6	
14½	13¼	ADul pf .84a		3	14¼	14¼	14¼	
25⅛	22	AEIPw 2.06	9	670	24⅛	23⅛	24⅛	
41⅛	35	AmExp 1.20	14	316	40⅛	39⅛	40	
15¼	12⅛	AFamily .40		22	13⅛	13⅛	13⅛	
3⅛	2⅛	AmFnSys	6		3⅛	[illegible]	3¼	
[illegible]	10¼	AFnSy pf		z400	u11⅛	11	11	
[illegible]	20½	AGIBd 1.56e			24⅛	24⅛	24⅛	
9	5½	AGnCv			7⅛	7⅛	7⅛	
21¼	17¼	AGenIns .66		45	19⅛	19⅛	19⅛	
30	25⅛	AGIn pf 1.80		3	29¼	29¼	29¼	
22¼	17¼	AGIn pf .90		10	19⅛	19⅛	19⅛	
[illegible]	[illegible]	AHeritLf			[illegible]	[illegible]	[illegible]	
24⅛	17	AmHoist 1	6	65	21⅛	20⅛	20⅛	
32⅛	24⅛	AHome 1.10	16	398	28⅛	28⅛	28⅛	
31	22	AmHosp .55	14	318	24⅛	24⅛	24¼	
5⅛	4⅛	AmInvst .20	7	25	4⅛	4⅛	4⅛	
14¼	10⅛	AMedicl .24a	7	137	13⅛	13	13⅛	
10⅛	6	AMedco .15	6	147	10⅛	10⅛	10⅛	
9¼	7⅛	AmMotrs	6	221	4	3⅛	4	
47	40	ANatR 2.60	8	33	46¼	45⅛	46 +	
14⅛	9⅛	AmSeat .40	14	4	12⅛	12⅛	12⅛	
36	25¾	AStand 1.70	8	144	34½	34¼	34½ +	
96½	75⅛	A Std pf 4.75		6	93	93	93	
11	6⅛	ASteril .30	13	609	11	10⅛	10⅛	
34¼	29¼	AmStrs 2.30	7	5	33⅛	33⅛	33⅛	
65⅛	61⅛	ATT 4.20	10	733	63⅛	63	63⅛	
68⅛	65⅛	ATT pf 4		3	67⅛	67⅛	67⅛	
51⅛	45⅛	ATT pf 3.64		117	50⅛	50⅛	50⅛	
52⅛	49¼	ATT pf 3.74		5	51⅛	51⅛	51⅛	
15⅛	11⅛	AWatWk .7e	5	2	13	13	13	
14⅛	13⅛	AWat pf 1.25		240	14⅛	14⅛	14⅛	
19⅛	15	Ameron 1	7	5	17⅛	17⅛	17⅛	
13¼	9⅛	AmesD .40	4	5	11⅛	11⅛	11⅛	
34⅛	27	Ametek 1.40	11	60	34⅛	33⅛	34 — ⅛	
17¼	14⅛	Amfac 1	10	19	16⅛	16⅛	16⅛ +	
18⅛	14⅛	AMIC .06	6	24	14⅛	14⅛	14⅛	
29¼	24¼	AMPInc .48	17	40	27⅛	27⅛	27⅛	
10¼	7⅛	Ampex	13	694	10¼	9⅛	10¼ +	
26⅛	19⅛	Amstar 1.35	5	53	19⅛	19⅛	19⅛	
56½	44	Amsted 2.20	10	76	56⅛	55⅛	55⅛ +	
8⅛	5⅛	Amtel .36	13	48	8⅛	7⅛	7⅛	
33⅛	26½	AnchrH 1.50	8	4	29⅛	29⅛	29⅛ +	
26¼	22⅛	AndClay 1	8	28	23⅛	23⅛	23⅛	
7½	6	Angelica .24	8	75	6⅛	6⅛	6⅛	
8⅛	6⅛	Anixter .24	9	31	8⅛	8⅛	8⅛	
9¼	7⅛	AnsulCo .53t		22	8⅛	8⅛	8⅛	
26⅛	16¼	Apache .70	10	13	25⅛	25	25⅛	
49¼	32¼	ApcoOil	10	170	48⅛	48⅛	48⅛	
2⅛	1⅛	ApecoCp		59	1⅛	1⅛	1⅛	
92¼	86	ApPw pf8.12		z2300	90¼	90¼	90¼	
15⅛	10⅛	ApldDig	35	118	14¼	14⅛	14¼ +	
34	23⅛	ApldDig pf 1		80	31⅛	30⅛	31⅛	
4⅛	2⅛	ApplMg	60	11	3	3	3 +	
17¼	14	ArcataN .68	7	13	15⅛	15⅛	15⅛	
31	28½	ArcatN pf 2		2	29½	29½	29½	
21⅛	16⅛	ArchrD .20	8	81	17⅛	17⅛	17⅛ +	
5⅛	3⅛	ArcticEnt	8	78	4⅛	4	4 —	
3½	2⅛	Aristar		13	3⅛	3	3	
20⅛	16⅛	ArizPSv 1.48	8	133	20¾	20⅛	20⅛	
12	9¾	ArkBest .32b	6	3	10¼	10¼	10¼	
35⅛	26⅛	ArkLGs 1.50	10	40	35	34¾	35 —	
4	2½	ArlenRlty		13	3¼	3⅛	3¼	
32⅛	26⅛	Armco 1.80	8	96	26⅛	26⅛	26⅛	
30⅛	27	Arm pf 2.10		53	28⅛	27⅛	28	
27⅛	22	ArmstCk 1	72	55	22¼	[illegible]	[illegible]	
29⅛	21	ArmRu .4		19	8⅛	28⅛	26⅛	
[illegible]	17¼	AroCorp 1b	8	27	u22⅛	[illegible]	22⅛ +	
19¼	14⅛	Arvin .80	4	22	17	16⅛	16⅛	
31⅛	26¼	Arvinln pf 2		2	29	28⅛	28⅛	
25⅛	16¼	Asarco .80	12	331	20⅛	20⅛	20¼	
37⅛	32	AshlOil 1.90	6	103	34¼	33⅛	34⅛	
33⅛	24	AsdDG 1.50	9	74	26⅛	25⅛	26 —	
16⅛	16	Athlone .80	6	21	14⅛	14⅛	14⅛	
3⅛	1⅛	AtlcoMtg		9	2	2	2	
24⅛	21⅛	AtCyEl 1.62	9	27	23⅛	23	23	
61⅛	50	AtlRich 1.60	12	1552	60⅛	60	60⅛ — ⅛	
74¾	63¾	AtlRc pf 2.80		482	73½	73	73⅛ — ⅛	
26⅛	19⅛	AtlasCp	11	16	24⅛	24⅛	24⅛ — ⅛	
30	21¼	AutoDta .40	16	31	28¾	28⅝	28⅝ + ¼	
10	7⅛	Autmin .40	8	33	9⅝	9½	9⅝ — ⅛	
18⅛	13	AvcoCp	3	306	17⅝	17¼	17⅜	
		AvcoCp wt		66	9-16	½	9-16	
49⅛	41½	Avco pf 3.20		3	48½	47½	48½ + 1	
51⅛	49⅞	Avco pf 4.20		23	51⅝	51¼	51¼	
23½	19¼	Avery .35	15	7	22⅝	22¼	22⅜ — ⅛	
21⅛	17⅛	Avis .40	9	102	21⅛	21⅛	21⅛	
19½	16	Avnet .70	7	259	19¼	18¾	19 + ⅛	
52⅛	43⅛	Avon 2.20	17	237	50⅝	49⅞	50⅛ — ⅜	

B

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3¾	1½	BTMtg		5	[illegible]	[illegible]	[illegible]	— ⅛
47¼	29¼	BabckW 1.50	10	40	44⅜	44⅛	44¼ — ⅛	
6⅞	6⅛	Bache .4	0.0	45	6¾	6⅝	6⅝ — ⅛	
13½	10½	Bakerln .36	6	55	11⅛	11	11⅛	
53½	42½	BakrIntl .64	14	71	53	52¾	53 — ⅛	
15	13	BaldDH .80	6	2	14⅜	14⅜	14⅜ — ¼	
21⅛	16⅛	BallCp .80		11	18⅛	18	18⅛	
29⅛	17⅝	BallyMf	20	466	22¾	21¾	22⅜ + ⅛	
28⅛	24½	BaltGE 2.16	9	96	27⅛	26¾	26⅞ — ⅛	
61	53⅛	Balt pfB 4.50		z100	56	56	56 + 1¼	
2⅜	3¼	BanCal .60	50	5	21	20¼	21 + ¼	
18¾	12⅞	Bandag .30	10	304	15	14¾	14⅞	
[illegible]	[illegible]	BangPnt	5	117	19⅛	18⅞	19⅛ — ⅛	
25⅛	15	BanP pf 1.25		4	24½	24⅛	24⅛	
36⅛	21½	BanP pf 2		25	35¾	35	35⅛ — ¼	
38	34	BnkNY 2.32	7	37	35¾	35	35¼ + ¼	
15½	13⅛	BkofVa .92	14	10	14⅞	14½	14½	
30⅝	22⅞	BankAm .90	10	357	24⅞	23⅞	24	
42	35¼	BankTr 3	8	132	39⅛	39	39⅛ — ⅛	
29⅞	27⅜	BnkT pf 2.50		3	28⅛	28⅛	28⅛ — ⅛	
33⅛	31⅛	Barber 1.60	14	3	34⅛	34⅛	34⅛ + ⅛	
14⅛	10¼	BardCR .28	10	108	11⅝	11	11⅛	
19⅛	16¼	BarnsGp .80		9	17¼	17⅛	17¼ + ¼	
19⅛	14⅜	BasicInc 1	7	3	17⅛	17	17 — ⅛	
41⅞	29¼	BatesMf .80	106	37	39⅜	39⅛	39⅛ — ⅛	
39½	28¼	BauschL 1	9	36	32¼	32	32 — ⅛	
40⅛	29⅜	BaxtTrv .30	17	108	32⅜	31⅞	32 + ⅛	
3⅛	1⅛	BayColP		11	1⅛	[illegible]	1⅛	
24⅜	21	BayStG 1.96	6	3	22⅛	22⅛	22⅛ — ⅛	
28⅝	22⅝	BeatFds .96	11	240	24⅛	24⅛	24⅜ — ⅛	
3⅞	2½	Beckmn .5	15	14	26⅛	26½	26½ — ⅛	
34⅛	25½	BectnD .60	13	179	28⅝	28⅛	28⅛ — ⅛	
25⅝	19⅛	BeechA 1	8	417	25⅜	24⅛	24⅞ + ⅛	
9⅝	6¾	Beker		71	6⅞	d 6⅛	6⅛ — ⅛	
32	23¾	BelcoP	6	72	31¼	30⅞	31⅛ + ⅛	
25¼	21⅛	Belden 1.32			22⅛	22⅜	22⅝ — ⅛	
8½	7	BeldnH .36b	9	18	7⅜	7	7⅜ — ⅛	
23½	17¾	BellHow .64	26	8	21⅜	21¼	21¼ — ⅛	
6⅛	4⅛	BellInd .05a		5	4⅛	4⅞	4⅞ — ⅛	
50⅞	45¼	BellCd 4.06	3	18	49¾	49⅜	49⅝ — ⅛	
27⅛	19¼	Bemis 1.20	7	64	20⅛	20	20⅛	
45	35	Bendix 2	8	53	40½	40	40 — ¼	
95	80	Bendix pf 3		1	82	82	82 — 1¼	
27	21⅛	BenfCp 1.60	6	155	24	23¾	23¾ — ⅛	
60⅞	47½	Benef pf 4.30		6	51½	51⅛	51⅛ — ⅛	
11?	96¼	Benef pf 5.50		z40	106	106	106 — ⅛	
1⅛	⅞	BnfStM		11	1⅛	1⅛	1⅛	
3⅛	1⅞	BengtB .08	14	92	2⅛	2⅛	2⅛ + ⅛	
6¼	4	BerkeyP	14	43	4⅛	4¼	4⅜ — ⅛	
24	17⅜	BestPd	2	35	21⅛	21⅛	21⅝ — ⅛	
40⅜	30⅞	BethStl 2	12	742	30⅞	d30	30⅛ — ⅛	
34⅞	27⅞	BigThr .40b	15	77	31⅞	30¾	31⅞ — ⅛	
20⅛	15½	BlackDr .45	15	387	16⅞	16⅛	16⅛ + ⅛	
17⅞	11⅞	BlairJn 1	6	30	17	16⅞	16⅞ — ⅛	
21⅛	16⅛	BlissL 1.08b	7	13	16¾	16⅝	16⅝	
23⅛	18	BlockHR 1	14	143	22⅞	22½	22⅝	
31⅛	25⅛	BlueB 1.20	5	79	27½	27	27⅜	
6⅞	4¾	Bluebrd .20	6	13	5⅛	5⅛	5⅛	
		BobbieBr		305	3⅛	3½	3⅝ — ⅛	
59⅛	37⅛	Boeing 1.40	11	333	57⅛	56⅞	57⅛ + ⅛	
33⅛	27⅛	BoiseC 1.10	8	330	28⅛	28⅛	28¾	
27⅛	19⅛	BkMnth 1.20	10	1	21⅛	21⅛	21⅛ — ⅛	
35½	31¼	Borden 1.56	9	93	34⅛	34½	34⅝ + ⅛	
33⅛	26	BorgW 1.60	6	30	28	d27¾	27⅞ — ⅛	
5	3¼	Bormans	5	10	4½	4½	4½	
29⅛	25⅛	BosEd 2.44	11	85	u27⅛	27⅛	27⅛ + ⅛	
93	92	BosE pf 8.88		z60	95½	95½	95½ — 1	
13	12	BosE pr 1.17		14	12⅞	12¾	12¾	
15	14⅛	BosE pr 1.46		11	15⅛	15⅛	15⅛	
11⅛	8⅛	Braniff .30	6	80	9⅛	9¼	9¼	
41⅛	31⅛	BraunC .60		11	33⅛	33¼	33⅛	
33¼	25⅛	BrigSt .92a	13	12	27¾	27⅛	27⅛ — ¼	
32¼	28¼	BristM 1.10	13	508	32¾	32⅛	32⅛ — ⅛	
44	37¾	BristM pf 2		1	42⅛	42⅛	42⅛	
14¼	13⅛	BritPet .33e	15	3104	16¼	16⅛	16¼ + ¼	
35⅛	29	BrkwGl 1.40	7	32	35	34½	35 + ¼	
22⅛	19⅛	BkyUG 1.80	7	17	21⅛	20⅞	20⅞	
27⅛	26	BkUG pf2.47		13	27⅛	27⅛	27⅛ + ⅛	
9⅞	8⅛	BwnShp .30	15	4	9⅛	9⅛	9⅛ — ⅛	
10½	8½	Brown .30	10	6	9⅜	9¼	9⅜ + ⅛	
23½	19¼	BwnGp 1.40	7	69	20⅛	19⅞	20 — ⅛	
11	7½	BwnFer .40	11	161	9⅞	9⅝	9⅝ — ⅛	
17⅛	12⅛	Brnswk .60	6	300	14¼	13⅞	13⅞ — ⅛	
27¼	22	BrushW 1	7	2	23⅛	23⅛	23⅛ + ⅛	
27⅛	21¼	BucyEr .64	11	134	22⅜	22⅛	22⅜	
22⅛	18⅛	BuddCo 1.20	4	33	19⅛	19⅛	19⅛ + ⅛	
11⅛	8⅛	Budget .24b	7	31	11⅛	11⅛	11⅛ — ⅛	
38¼	25⅛	BuffFo 1.40a	8	31	38	37⅛	37⅛ — ⅛	
8½	6⅛	Bulova		4	7	7	7 — ⅛	
13	11¼	BundyCp .88	7	22	13	12¾	12⅞ + ⅛	
22⅛	20⅛	BunkHil 1.86		8	21¼	21	21¼	
12¼	3	BunkRa	9	23	10¼	10	10⅛	
20⅛	15¼	BnkR pf 1.50		2	18¼	18¼	18¼	
30	22⅛	Burlind 1.40	6	242	24	23⅛	23⅛	
53	41¾	BurlNo 1.60	7	348	50⅜	49⅛	49⅝ — ¾	
8	7⅛	BrlNo pf .55		4	7⅛	7⅛	7⅛	
20½	16⅛	Burndy .66	12	13	19¼	19⅛	19⅛ + ⅛	
91⅛	54½	Burrghs .80	13	x495	60¼	59⅛	60⅛ — ⅛	
23⅛	17⅛	Buttes .08e	6	56	20¼	19⅞	19⅞ — ⅛	

C

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
61⅛	55	CBS 2	10	292	58¾	58⅛	58⅝ + ⅛	
42	37¼	CBS pf 1		1	40	40	40	
6⅛	3⅛	CCI Corp	8	49	6⅛	5¾	5⅞ + ⅛	
1	¼	CIMtg Go		10	9-16	½	9-16	
7¼	4½	CIRIt Inv	35	7	5⅛	5⅛	5⅛ — ⅛	
40¼	34	CITFn 2.40	9	41	35	34¾	35	
15-16	½	CLAsst		3	11-16	11-16	11-16	
7¼	6⅛	CLAs pf .12k		33	7¼	7⅛	7⅛ + ⅛	
5⅛	4⅜	CLCAm .24	7	8	4⅝	4⅝	4⅝	
12½	9⅛	CMI Inv	7	129	11⅛	11¼	11⅛ + ¼	
9¼	6½	CNA Finl	9	334	7⅛	7	7⅛ + ⅛	
16	13¼	CNA pf 1.10		15	13⅞	13½	13½	
13⅛	12	CNAI 1.08a		16	12½	12⅜	12⅜ + ⅛	
51⅛	44⅛	CPC 2.50	10	75	50¼	50	50⅛ — ⅛	
21½	18¼	CTS .70	7	6	19⅛	19¾	19⅛ + ⅛	
49⅛	40⅛	CabotC 1.60	6	45	42	41⅞	42 — ⅛	
5½	3⅞	Cadence	5	15	5⅛	5	5	
9⅞	4	Caesars		55	8	7⅛	8¼	
9¼	8	CalFinl	7	24	9⅛	9⅛	9¼ + ⅛	
20¼	18	CalPUt 1.64	9	10	19⅛	19⅛	19⅛	
16	12¾	Callhn .35b	18	43	14⅛	14⅛	14⅛ + ¼	
2	1½	CamerB	3	28	1⅞	1⅞	1⅞	
30⅛	23	CmpRL .60a	26	49	26¼	25⅛	25⅞ + 1	
39⅛	36⅛	CamSp 1.48	12	56	38⅛	38	38⅛ + ⅛	
24¼	20¾	CampT .88	7	2	21⅛	22½	22⅛ + ⅛	
18½	15⅛	CdnPac .93e	6	82	17⅛	17½	17⅝ — ⅛	
9⅛	8	CanalR .64	16	1	8⅛	8⅛	8⅛ + ⅛	
57	44¼	CapCitis .20	11	76	52	51½	51⅞ — ⅛	
23	19⅛	CapHold .60	9	66	20	19⅞	19⅞ — ⅛	
1⅛	⅞	CapitMtg		4	⅞	⅞	⅞	
40⅛	32	Carbor 1.12	9	44	39	38⅛	38⅞ — ⅛	
3⅛	2⅛	CarlinsO	23	15	2⅛	2⅛	2⅛	
22	15⅛	Carlisle .88	7	4	21⅛	21⅛	21⅛ — ⅛	
6⅛	5⅛	CaroFrg .20	11	10	5⅛	5⅛	5⅛	
25¼	21⅛	CaroPw 1.72	8	478	25¼	24⅞	25⅛ + ⅛	
30⅛	29	CarP pf 2.47		4	29⅝	29⅝	29⅝	
41⅛	34	CarTec 2	7	91	40⅝	39¾	40 — 1	
20¼	15⅛	CarrCp .64	10	189	18	17⅞	17⅞ — ⅛	
15	12½	CarrGn .56e		2	13⅛	13⅛	13⅛ + ⅛	
22	16⅛	CartHaw .90	9	17	17⅛	17⅛	17⅛ — ⅛	
38	32⅛	CartHw pf 2		18	32	d32	32 — ⅛	
6	6¼	CartWall .40	11	27	7	6⅞	7	
10⅛	8	CascNG .50r	9	32	8⅞	8⅞	8⅞ — ⅛	
16⅛	14⅛	CastlCk .80b	7	58	14⅛	14⅛	14¼	
59⅛	48¾	CatrpTr 1.50	13	359	56⅛	56⅛	56⅛ — ⅛	
17⅛	12⅛	CecoCp .72	16	1	13⅛	13⅛	13¼	
53	45⅝	Celanse 2.80	12	109	46⅝	46½	46½ — ⅛	
13⅛	10⅛	Centex .16	18	357	13⅝	13⅝	13⅝ — ⅛	
17⅛	14⅝	CenSoW 1.26	9	209	16⅛	16⅛	16⅛ + ⅛	
21⅛	19⅛	CenHud 1.80	8	10	21⅛	21⅛	21⅛ + ⅛	
19⅝	17⅝	CenIlLt 1.60	10	26	19	18⅞	18⅞ + ⅛	
32¼	30⅛	CnILt pf 2.87		z400	31½	31	31 — ⅛	
16⅛	14¼	CenIlPS 1.28	11	39	15⅝	15⅛	15⅛ + ⅛	
29⅛	23⅛	CenLaE 1.40	9	27	27⅛	27⅛	27⅛ + ⅛	
17	15⅛	CeMPw 1.40	9	39	17	16⅞	17 + ⅛	
15⅛	12⅝	CenSoya .70	9	44	12⅞	12⅝	12⅝	
26⅜	23⅛	CenTel 1.50	10	54	26⅛	26⅛	26⅛ — ⅛	
29⅛	21⅛	CentrDat 1	12	52	26½	26	26⅛ + ⅛	
28¼	19⅛	Crt-teed .70	10	20	26⅛	25¼	25¾ — ¼	
30⅛	25⅛	CessAir 1.20	6	6	27⅛	27⅛	27⅛ — ⅛	
27⅛	20¾	Chmpln 1	7	170	21⅝	21⅛	21¼ — ⅛	
27½	21¾	Chml pf 1.20		44	21⅞	21½	21⅝ — ⅛	
14⅛	9¾	ChamSp .68	10	150	11⅛	10⅞	10⅞ — ⅛	
5	3⅛	ChartCo .08	8	156	4⅛	4⅛	4⅛	
30⅞	26	ChrtNY 2.12	6	19	29⅛	29⅛	29⅛	
9⅛	8¼	ChasFd .68e		25	9⅛	9⅛	9⅛	
33⅛	29⅛	ChasM 2.20	9	267	33	32½	32⅝ — ⅛	
3⅛	2⅛	ChaseT		22	2¾	2⅞	2⅞	
7¼	5⅛	Chelsea .40		2	6	6	6	
34	29⅛	Chemtn 1.50	12	53	30	29⅛	29⅞ + ⅛	
46	40	ChmNY 3	7	43	45⅛	45⅛	45⅛	
23⅛	28	ChesVa 1.36	7	2	30	29⅛	29⅛ — ⅛	
26⅝	20½	ChesePn .84	13	95	22⅛	22½	22⅛ + ⅛	
43⅛	35	Chessie 2.32	8	47	38⅛	38⅛	38⅛ + ½	
		ChiBrI 1.80	10	38	60⅞	60¼	60⅝	
10⅛	6⅛	ChiMlw		72	9	8½	8¾ — ⅛	
30⅛	25½	ChiPneT 2	16	27	26	25⅞	26 + ⅛	
4⅞	3⅛	ChkFull		539	4⅝	4½	4⅝ — ⅛	
7⅛	4⅛	ChrisCft	5	147	5⅛	5¼	5⅛	
18⅛	12⅛	ChrCft pf1.40		28	16¾	16½	16¾ + ⅛	
17⅛	14½	Chromal 1	7	10	17⅛	16⅞	17 — ⅛	
22	16¼	Chrysler 1	3	445	16⅞	16⅝	16¾ — ⅛	
25⅛	20⅛	ChurCh .60	10	98	24⅞	24	24⅜ + ½	
28⅛	23¼	CinBell 1.60	9	14	27	26⅞	27 + ⅛	
24½	20¼	CinnGE 1.84	10	142	24⅛	24¼	24½	
59⅞	55¼	CinG pf 4.75		z130	57	56½	57 + 1¼	
109	104	CinG pf 9.30		z30	108	108	108 — ⅛	
91⅞	87¼	CinG pf 7.44		z100	90	89½	89⅝ — ⅛	
41⅛	34⅛	CinMil 1.40	11	11	39⅛	39	39 — ⅛	
34	25½	Citicrp 1.06	8	495	27	26⅞	27	
61⅛	54¼	CitiesSv 3	7	79	59⅝	58⅞	59⅛	
16¼	12½	CityInv .80	8	165	15⅝	15	15⅛ — ⅛	
⅞	⅛	CityInv wt		16	5-32	5-32	5-32	
31	28	CityIn pf1.31		3	u31⅛	30¾	30⅞ + ⅛	
[illegible]	24¾	CityIn pf 2		34	26⅛	26⅛	26⅛ — ⅛	
12	11⅛	Cityh pf 1.10		13	11⅝	11½	11⅝	
43¼	36⅛	ClarkE 1.60a	7	31	39⅝	39	39 — ⅛	
19⅛	14	ClarkOil .50	12	16	16⅛	16¼	16¼ — ⅛	
35⅛	32	ClevEl 2.64	8	95	33⅝	33⅛	33⅝ — ⅛	
90¼	85¾	ClvEl pf 7.40		z20	89½	89½	89½ + ⅛	
92⅛	87	ClvEl pf 7.56		z50	91⅛	91½	91½ — 1	
129	123½	ClvEl pf 12		z190	125¾	125¼	125¾ + ⅛	
14⅛	10⅛	Clevepk .60	10	21	13⅜	13⅛	13⅛	
13⅛	10⅛	Clorox .60	11	339	13¼	13	13¼ — ⅛	
10¼	8⅛	CluetPea .50	5	84	10	9⅞	9⅞	
13⅛	11⅛	CluettP pf 1		2	12⅛	12⅛	12⅛ + ⅛	
22⅛	19⅛	CstStGs .30	7	833	21⅛	20⅞	21⅛	
28⅛	22¼	CstSG pf1.83		22	27⅝	27⅛	27⅝ — ⅛	
24⅛	17⅛	CstSG pf1.19		20	23	22⅛	22⅛ — ⅛	
9⅛	7⅛	CocaBtl .40a	13	556	8⅛	8⅛	8⅛ + ⅛	
38¼	35⅛	CocaCol 1.54	15	917	37⅝	37	37½ — ⅛	
20⅛	14⅛	ColdwBk .72	8	4	18⅛	18⅛	18⅛ + ⅛	
12⅛	10	ColeNat .60	5	12	10⅛	10¼	10⅛	
8	5⅛	Coleco	9	20	6⅛	6⅛	6⅛ — ⅛	
27⅛	23⅛	ColgPal .88	12	176	24⅛	24⅛	24⅛ — ⅛	
13	10⅛	CollAik .64	7	10	11⅛	11⅛	11⅛ + ⅛	
9⅛	7½	CollinF .20	6	46	8⅛	8⅛	8⅛	
31⅛	24¼	ColPenn 1	10	71	31¼	30½	31	
24½	20½	ColnSt 1.45	7	11	21	21	21 — ⅛	
59¼	49	Coltlnd 2.50	7	38	56⅛	56	56 — ⅛	
84	70	Colt pf 4.25			81⅛	81½	81½ — 1	
31	28	ColGas 2.24	6	104	30⅛	29⅛	29⅞ + ⅛	
64	58	ColGs pf5.62		6	61⅛	61⅛	61⅛	
16	7⅛	ColuPict	5	355	14⅛	13⅛	14⅛ + ½	
28⅛	25¼	ColSOh 2.20	8	20	27⅛	27⅛	27⅛ — ⅛	
116	110	CSO pf 10.32		z10	114	114	114	
28⅛	26¼	CoSO pf 2.42		3	u28⅛	28⅛	28⅛ + ⅛	
23⅛	19	CombC .10e	8	32	22⅛	22	22⅛ — ⅛	
63⅛	52⅛	CmbEn 2.20	12	69	62	61⅛	61⅛ — ⅛	
21	17⅛	CmbEq .10	13	57	19⅛	19	19 — ⅛	
31¼	28⅛	CmwE 2.40	9	238	31	30⅛	30⅞	
22⅛	19⅛	CwE pf 1.42		5	21⅛	21⅛	21⅛ — ⅛	
23½	21⅛	CwE pf 1.90		1	23	23	23	
100⅛	99¼	CwE pf 8.38		316	u100⅛	100⅛	100⅛ + ⅛	
28⅛	27	CwE pf 2.37		2	27¼	27¼	27¼	
33¼	30½	CwE pf 2.87		1	32½	32½	32½	
39	31	Compgr .20	10	65	37⅛	37⅛	37⅛ — ⅛	
37⅛	29⅛	Comsat 1	9	205	32¼	32½	32½ — ¼	
8⅛	6¼	CompSci	10	52	8	7⅛	7⅛ — ⅛	
17	11¼	ConAgr .75	5	16	16⅛	16⅛	16⅛ — ⅛	
25⅛	21⅛	ConeMl 1.20	4	11	23⅛	23	23 + ⅛	
18⅛	13⅛	Congolm .60		66	17⅛	17¼	17⅛ + ¼	
20⅛	16⅛	ConnM 1.60	15	54	19½	19⅛	19⅛ + ⅛	
25⅛	20⅛	Conrac .80	8	10	23½	23½	23½	
24⅛	20⅛	ConEd 2	6	400	u24¼	23⅞	24⅛ + ⅛	
78⅛	71⅛	ConE pf 6		x4	77½	77	77 + ½	
53⅛	49	ConE pf 4.65		y660	u53¼	53⅛	53⅛ + 1¼	
56⅛	52⅛	ConE pf 5		x10	55⅛	54⅛	55⅛ + ⅛	
27	22⅛	ConFds 1.40	8	49	25¼	25⅛	25⅛	
26⅛	21⅛	ConFrgt .90	8	5	24⅛	24	24 — ⅛	
47	34⅛	ConNG 2.50	8	78	45⅛	44⅛	44⅛ — ⅛	
121	115	CnG pf 10.96		z180	120	119	119 — ⅛	
24⅛	20⅛	ConsPw 2.12	6	138	24⅛	24⅛	24⅛	
52	47⅛	CnPw pf4.50		z10	50⅛	50⅛	50⅛	
83⅛	77⅛	CnPw pf 7.45		z3400	u84	83	83 — ½	
88	79⅛	CnPw pf7.72		z100	86	85⅛	85⅛	
85⅛	80⅛	CnPw pf 7.76		z560	u87¼	86⅛	86⅛ + ⅛	
85⅛	80	CnPw pf 7.68		z50	u86	86	86 + ⅛	
27	25⅛	CnPw pf2.43		4	26⅛	26⅛	26⅛ + ⅛	
98⅛	84	CnPw pf 6		1	97	97	97 — ½	
7⅛	6	ContAir	8	59	7⅛	7⅛	7⅛	
6⅛	4⅛	ContCop		13	5	5	5	
59¼	47⅛	ContlCp 3	13	140	57½	57	57⅛ + ⅛	
37⅛	33⅛	ContGp 2	9	191	36⅛	36⅛	36⅛ — ⅛	
27⅛	26	Contll 1.20	7	47	26⅛	26⅛	26⅛ — ⅛	
17⅛	15⅛	ContlIP 1.38	8	21	16⅛	16⅛	16⅛ + ⅛	
2⅛	1⅛	ContlRt		48	2⅛	2	2⅛ + ⅛	
38	32	Cont Oil 1.40	9	1263	33⅛	33⅛	33⅛	
17⅛	14⅛	ContTel 1.16	10	147	17⅛	17⅛	17⅛ — ⅛	
25⅛	19⅛	CtlData .15e	7	117	21⅛	20⅛	20⅛ — ⅛	
52⅛	46⅛	CnDt pf 4.50		z170	50⅛	50⅛	50⅛ — ⅛	
22	19⅛	Conwd 1.20	8	2	20⅛	20⅛	20⅛	
4⅛	3⅛	CookUn .30t	5	79	3⅛	3⅛	3⅛	
46	38⅛	Cooplnd 1.08	12	83	45⅛	45⅛	45⅛	
14⅛	9⅛	CoopLab .20	15	50	14	13⅛	13⅛ — ⅛	
19⅛	16⅛	CopT pf 1.25		23	u19⅛	19⅛	19⅛ + ⅛	
20⅛	17	CopeInd .68	9	14	19⅛	19⅛	19⅛ + ⅛	
24	22⅛	Coppwd 1.20	7	3	22⅛	22⅛	22⅛ — ⅛	
4⅛	3⅛	Cordura .20	13	43	3⅛	3⅛	3⅛ + ⅛	
71⅛	59⅛	CornG 1.52a	13	208	65⅛	65⅛	65⅛ + ⅛	
2	1⅛	Cousins		67	1⅛	1⅛	1⅛	
16⅛	12	Cowles .64	18	7	15⅛	15⅛	15⅛ — ⅛	
33⅛	26⅛	CoxBdct .55	8	10	28⅛	28⅛	28⅛ + ⅛	
15⅛	10⅛	Craig .30	4	15	12⅛	12⅛	12⅛	
36	26⅛	Crane 1.20b	4	23	31⅛	31⅛	31⅛ + ⅛	
6⅛	4⅛	CredtF .24	7	10	6	5⅞	5⅞	
29	24	CrockN 1.66	7	29	25⅜	25½	25⅜	
16¾	13⅛	CrompK .90	8	2	15¾	15⅝	15⅝	
32½	28⅝	CrouHi 1	11	1	30¾	30¾	30¾	
23¼	19⅞	CrumCk	8	44	22⅝	22¼	22¼ — ⅛	
45⅛	35½	CrwZel 1.80	10	305	36⅛	35⅝	35⅝ — ⅛	
35⅛	26⅛	CrumF 1.56	9	14	34⅛	34	34¼	
23⅛	19⅛	Culbro 1.32	7	3	21⅛	21	21 — ⅛	
14½	9⅛	Culligan .48	11	3	13⅛	13⅝	13⅝ — ⅛	
58⅛	49⅛	CumEn 1.40	14	155	57½	57	57½ — ½	
165½	154⅛	CmE pf 7.50		z20	154	154	154 — ½	
12⅛	11⅛	Currlnc 1.08	87	25	12⅛	12⅛	12⅛	
19⅛	18⅛	CurtNoll .80	7	18	18⅞	18⅛	18⅞ + ⅛	
19¾	15⅛	CurtW .60	9	257	19⅛	18⅞	19⅛ + ⅛	
45⅛	37⅛	CutlerH 2.08	9	23	46⅛	44⅛	44⅛ — ⅛	
28⅛	22⅛	Cyclp 1.20a	6	6	22⅛	22⅛	22⅛ — ⅛	
26¾	21⅝	Cyprus 1.40	26	165	22⅛	21⅝	21¾ — ⅛	

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1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8⅛	6¼	DPF	16	51	8	7¾	7¾ — ⅛	
8⅛	6½	Damon .20	99	31	7¾	7	7⅛ + ⅛	
12¾	8¼	DanRiv .64	8	1057	u13⅛	12⅛	13⅛ + 1½	
27⅛	22⅛	DanaCp 1.20	7	119	24⅝	24⅛	24⅛ — ⅛	
39	30¾	Dartlnd 1	10	44	38	37⅛	37⅛ — ⅛	
47⅛	38⅛	Dart pf 2		5	40⅛	40⅛	40⅛ — ⅛	
47⅛	34	DataGen	17	142	45⅛	44⅛	45 — ⅛	
27⅛	19½	Datapnt	16	2	27	26⅛	26⅛ — ⅛	
19¼	15⅛	Dayco .56b	4	24	17½	17⅛	17⅛ — ⅛	
77	66⅛	Dayc pf 4.25		z80	72½	72½	72½	
38⅛	29½	DaytHd 1.20	8	84	34⅛	34⅛	34⅛ + ⅛	
21¼	18⅛	DaytPL 1.66	10	59	21	20⅛	20⅛ — ⅛	
129⅛	125	DPL pf 12.50		z480	127½	126¼	127½ + 1½	
33½	26½	Deere 1.20	7	338	28⅛	28	28¼ — ⅛	
29⅛	26	DelMon 1.80	7	72	28⅛	28	28 + ⅛	
15	13	DelmP 1.28	10	x408	14⅛	14⅛	14⅛	
39⅛	30	DeltaAir .30	8	105	35⅛	35⅛	35⅛ + ⅛	
8⅛	4⅛	Deltec	15	29	8⅛	8⅛	8⅛	
6⅛	4⅛	Deltona		23	6¼	6⅛	6⅛	
28⅛	23	DenMf 1.24	7	8	28⅛	28⅛	28⅛	
24⅛	18⅛	Dennys .80	10	109	23⅛	23	23⅛ — ⅛	
30⅛	19⅛	Dentsply .60	12	28	21⅛	21⅛	21⅛ — ⅛	
17	12⅛	DeSoto .80	8	18	17⅛	17⅛	17⅛	
17¼	15⅛	DetEd 1.45	9	316	17⅛	16⅛	17 — ⅛	
71⅛	63⅛	DetE pf 5.50		3	71	71	71	
101⅛	95¼	DetE pf 9.32		z10	99⅛	99⅛	99⅛ — 1	
85⅛	78	DetE pf 7.68		z10	84	84	84 — ⅛	
83⅛	76	DetE pf 7.45		z930	83	82⅛	82⅛ + ⅛	
82	75	DetE pf 7.36		z10	81	81	81 — ⅛	
29	27⅛	DetE pf 2.75		12	28⅛	28⅛	28⅛ + ⅛	
28⅛	27⅛	DE pfB 2.75		5	28⅛	28⅛	28⅛ + ⅛	
30	22⅛	Dexter .80	9	23	27⅛	27⅛	27⅛	
8⅛	6⅛	DiGior .40	9	80	8⅛	8⅛	8⅛ — ⅛	
16	13	DiGior pf .88		z200	14⅛	14⅛	14⅛ + ⅛	
14⅛	12⅛	DialFinl .70	7	3	14¼	14	14¼	
39⅛	32⅛	DiamInt 2	8	51	34⅛	33⅛	34 + ⅛	
26⅛	17	DiaM	10	20	26⅛	25⅛	25⅛ — ⅛	
38⅛	32	DiamS 1.10	9	234	32⅛	32⅛	32⅛ — ⅛	
34⅛	28⅛	Dia pfD 1.20		5	29	28⅛	29 — ⅛	
8⅛	6⅛	DickAB .70	9	18	7⅛	7⅛	7⅛ + ⅛	
13⅛	11⅛	Dictaph .64	10	25	12⅛	12⅛	12⅛	
14⅛	10⅛	Diebold .50	14	365	11⅛	11⅛	11⅛ — ⅛	
54	36⅛	DigitalEq	19	840	47	46⅛	46⅛ — ⅛	
12⅛	8⅛	Dillingm .52	5	112	9⅛	9⅛	9⅛	
33⅛	30	Dillon 1.06b	11	18	32⅛	32	32 — ⅛	
47⅛	32⅛	Disney .16b	15	338	37	36⅛	36⅛ — ⅛	
2	1	DivrsfdIn		20	1⅛	1⅛	1⅛	
1⅛	1-16	DivrsMtg		25	15-16	⅞	15-16 + 1-16	
18⅛	11	DrPepr .56	14	100	11⅛	11⅛	11⅛ — ⅛	
52⅛	42⅛	DomeM .80	13	45	45⅛	45	45⅛ + 1	
4⅛	2⅛	DonLJ .14	11	6	3	3	3 — ⅛	
24⅛	22	Donnly .68	10	43	24	23⅛	23⅛ — ⅛	
18⅛	15	DorOlly .32	5	17	16⅛	16	16 — ⅛	
19⅛	10⅛	Dorsey .40	7	138	u15⅛	14⅛	15⅛ + ⅛	
43½	34⅛	DoverCp .90	11	37	41⅛	41	41 — ⅛	
43⅛	33⅛	Dow Ch 1.20	10	1447	34⅛	d33⅛	33⅛ — ⅛	
34⅛	29⅛	DowJn 1.16	15	14	34⅛	34⅛	34⅛ — ⅛	
33	22⅛	Dravo 1.05	11	20	31⅛	31⅛	31⅛ — ⅛	
47⅛	37⅛	Dresr .80	17	246	46	45½	45⅛ + ⅛	
18⅛	16⅛	DrexB 1.44		2	17⅛	17⅛	17⅛ + ⅛	
8⅛	7⅛	Dreyfs .55e	7	130	8⅛	8⅛	8⅛ + ⅛	
135	112⅛	duPont 5	13	226	115⅛	114⅛	115 — ⅛	
52⅛	49	duPnt pf3.50		7	51⅛	51⅛	51⅛ — ⅛	
23⅛	19⅛	DukeP 1.60	8	174	22⅛	22⅛	22⅛ — ⅛	
91⅛	84	Duke pf 6.75		2	89⅛	88⅛	88⅛ — ⅛	
99½	93½	Duke pf 8.20		z660	99½	98⅛	99½ + 2	
95	89⅛	Duke pf 7.80		z20	91	91	91 — 2	
31⅛	29	Duke pf 2.69		14	30⅛	30⅛	30⅛ — ⅛	
30⅛	25⅛	DunBr 1.24	16	147	30⅛	29⅛	30 — ⅛	
20⅛	19⅛	DuqLtg 1.72	10	172	20⅛	20⅛	20⅛	
31	26	Duq pf 2.75		z870	29⅛	29⅛	29⅛	
13⅛	10⅛	DutchB .14	16	1	11⅛	11⅛	11⅛ + ⅛	
13⅛	9⅛	Dymo .44	8	3	13	13	13	

E

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21½	16⅛	EG&G .36	14	110	19⅝	19⅛	19⅛ — ⅛	
4⅛	3⅛	EAMLt .72e	8	13	3⅞	3¾	3¾	
52¾	40¼	E Syst 1.60b	7	19	49⅞	49⅛	49⅞ — ⅛	
22	17⅛	EagleP .48	9	4	21⅛	21⅛	21⅛ — ⅛	
22	17⅛	EascoCp .90	8	22	22	21⅛	22	
9⅛	7	EastAir	4	110	7⅛	7¼	7⅛	
29⅛	21⅛	EastGF .80	10	385	23⅛	23⅛	23⅛ + ⅛	
19⅛	16⅛	EastUtl 1.60	10	14	18	17⅛	18 + ⅛	
86⅛	55⅛	EsKod 1.60a	15	974	58⅛	57⅛	57⅛ — ⅛	
45⅛	39⅛	Eaton 2	8	241	43⅛	43⅛	43⅛ — ⅛	
27⅛	21⅛	Echlin .60	11	x194	24⅛	24⅛	24⅛	
29⅛	20⅛	EckrdJk .48	10	164	22⅛	22⅛	22⅛ — ⅛	
60⅛	53⅛	EdisBr 2.20	7	1	56⅛	56⅛	56⅛ + ⅛	
15⅛	12⅛	Edwrd .60a	4	4	14	14	14 — ⅛	
20	14⅛	ElPaso 1.10	9	478	19⅛	19⅛	19⅛ — ⅛	
3⅛	1⅛	ElecAssc		42	2	1⅛	2 + ⅛	
19⅛	15½	EDS .72	16	19	19⅛	19	19⅛ + ⅛	
4⅛	3½	ElMeMg	6	14	3⅛	3⅛	3⅛ — ⅛	
11	9½	ElMM pf 1k		4	9⅛	9⅛	9⅛ — ⅛	
29	19⅛	Elgin 1a	7	19	22⅛	21⅛	22⅛ + ⅛	
8⅛	5⅛	Elixir	5	34	5⅛	5⅛	5⅛	
31⅛	25⅛	Eltra 1.16	7	15	27⅛	27	27⅛ — ⅛	
36	31⅛	EmerEl 1	16	58	34⅛	34⅛	34⅛ + ⅛	
42⅛	32⅛	Emery 1.50	19	35	41	40	41 — ⅛	
12⅛	10	Emeryln .50	15	23	12⅛	12⅛	12⅛ — ⅛	
40	32⅛	Emhart 1.80	6	271	38⅛	38	38 — ⅛	
16⅛	15	EmpDE 1.36	9	13	16⅛	16⅛	16⅛	
6½	5⅛	EmpD pf .50		z210	6¼	5¾	5¾	
26⅛	18⅛	EmpGas .40	6	9	24⅛	24	24⅛	
35⅛	29⅛	EngMC 1.20	8	169	29⅛	d29⅛	29⅛ — ⅛	
6⅛	5⅛	EnnisB .36	6	16	6⅛	6⅛	6⅛ — ⅛	
33⅛	27⅛	Ensrch 1.80	8	58	32⅛	32⅛	32⅛	
37	27	Entex 1.20	7	26	36⅛	35⅛	36 — ⅛	
39⅛	31⅛	Envrtec .80	10	54	38⅛	38⅛	38⅛ — ⅛	
29¾	25⅛	Equifax 2a	9	3	28⅛	27⅛	28⅛ + ⅛	
39	35⅛	EqutGs 2.84	6	5	38⅛	38⅛	38⅛ + ⅛	
26⅛	22⅛	EqtLf 2.14e	12	24	26⅛	26⅛	26⅛ + ⅛	
35⅛	29⅛	Esmrk 1.76	9	80	34⅛	33⅛	34⅛	
12⅛	8⅛	Esquire .05e	17	146	12⅛	11⅛	12⅛ + ⅛	
8⅛	6⅛	Estrlin .36	9	7	8⅛	8	8⅛	
45⅛	40⅛	Ethyl 1.70	6	5	42⅛	42⅛	42⅛ — ⅛	
59⅛	52	Ethyl pf 2.40		1	55⅛	55⅛	55⅛ — ⅛	
14⅛	10⅛	EvansP .60	9	147	10⅛	10⅛	10⅛ + ⅛	
15⅛	14⅛	Evan pf 1.40		27	15	15	15	
29⅛	24⅛	ExCelO 3.41	8	4	27⅛	27⅛	27⅛	
21⅛	19⅛	Exclsr 1.73e		18	21⅛	21⅛	21⅛	
55⅛	48⅛	Exxon 3	9	1409	53	52⅛	52⅛ — ⅛	

F

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27½	24	FMC 1	11	154	26⅝	26½	26½ — ⅛	
39	35	FMC pf 22.5		2	38⅛	38½	38½ — ⅛	
9⅛	7⅛	Fabrge .40	9	141	9½	9⅛	9⅛ — ⅛	
9⅛	5⅛	FabriCtr .20	6	25	6⅛	6⅛	6⅛ — ⅛	
8	5⅛	FacetEnt	10	33	6¼	6⅛	6¼	
47⅛	24	FairCm .80	10	45	26	25⅛	26 + ⅛	
14⅛	9⅛	Fairind .30	12	155	14⅛	14⅛	14⅛	
13⅛	9⅛	FairmtF .76	8	7	11⅛	11⅛	11⅛ — ⅛	
14⅛	12⅛	Fairmtpf 1		7	13¼	13⅛	13⅛ + ⅛	
29⅛	22⅛	FalconS n	15	835	28⅛	28¼	28⅛ — ⅛	
6⅛	3⅛	FarahMf		32	4	3⅛	3⅛ + ⅛	
7⅛	4⅛	Fedders		127	4⅛	4⅛	4⅛	
31⅛	24	FedCo 1.60	8	18	u31⅛	31	31⅛ + ⅛	
26⅛	21⅛	FdMog 1.50	6	41	26	25⅛	25⅛ + ⅛	
17⅛	15⅛	FedNMt 1	6	627	16⅛	16⅛	16⅛ — ⅛	
19⅛	16⅛	FedPB .90	6	8	17⅛	17⅛	17⅛ — ⅛	
21⅛	13⅛	FdSignl 1.00	11	2	19⅛	19⅛	19⅛ + ⅛	
40⅛	33	FedDSt 1.46	10	323	36⅛	36	36⅛ — ⅛	
34⅛	28	Ferro 1.25	8	3	32⅛	32⅛	32⅛ — ⅛	
10⅛	8⅛	Fibrebd		40	8⅛	8⅛	8⅛ — ⅛	
8¼	6	FldFin .30	5	18	7⅛	7½	7½ — ¼	
23⅛	19	Fldcrst 1.40	7	13	23¼	23¼	23⅛	
16⅛	9½	Filtrol	7	25	14⅛	13⅛	13⅛ — ⅛	
21⅛	16⅛	FinSanB .48	5	2	20⅛	20⅛	20⅛	
24⅛	17	FinlFed .50	6	65	24	23⅛	23⅛ — ⅛	
23⅛	18⅛	Firestn 1.10	11	726	19⅛	19⅛	19⅛ — ⅛	
18⅛	16⅛	FtChrt .35r	7	263	17⅛	17	17 — ⅛	
22⅛	17⅛	FstChic .96	7	41	18⅛	18¼	18⅛ — ⅛	
37⅛	28⅛	FtBnTex 1	9	6	31⅛	31	31 + ⅛	
43	34⅛	FtInBn 1.20	10	56	40⅛	40⅛	40⅛ + ⅛	
17	11⅛	FstMiss .35	9	64	12	11⅛	11⅛	
30⅛	26⅛	FstNBo 1.86	8	73	27⅛	27⅛	27½ — ⅛	
26⅛	20⅛	FtNStBn 2	8	17	25⅛	24⅛	24⅛ — ⅛	
17⅛	15⅛	FstPa 1.32	10	39	16⅛	16⅛	16⅛ + ⅛	
2⅛	1⅛	FtPaMtg		20	1⅝	1½	1⅝ — ⅛	
12⅛	10⅛	FstUnRl 1	14	17	10⅛	10½	10⅛ — ⅛	
7⅛	6	FtVaBk .45	7	73	6	d 5⅞	6 — ⅛	
24⅛	21	FtWisc 1.76	8	8	22⅛	22½	22⅛ + ⅛	
31	26	FischM 1.20	8	9	27	27	27 — ⅛	
13⅛	8	FishFds .60	5	49	9⅛	9⅛	9⅛	
14⅛	11½	FishrSci .28	7	4	12⅛	12⅛	12⅛	
19⅛	9⅛	FleetEnt .46	8	62	11	10⅛	10⅛	
17⅛	15	Fleming .90	8	25	16	15⅛	16 — ⅛	
17¼	5¼	FlexdV .20	11	137	16¾	16½	16¾ +	
23⅛	17¼	Flntkot 1.76	15	62	18	17⅛	17⅛	
37	23⅛	FlaECst	19	2	34⅛	34⅛	34⅛ — ⅛	
26	20	FlaGas 1.20	8	25	25⅛	25½	25½ — ⅛	
28	21½	FlaPL 1.56	9	821	27⅛	26⅛	27	
34¼	28⅛	FlaPow 2.28	9	35	33⅛	33½	33⅛	
24⅛	18⅛	FlaStl 1.20	24	3	21⅛	21⅛	21⅛ — ⅛	
42	33⅛	FluorCp 1	10	84	40⅛	40	40⅛ — ⅛	
98⅛	80	Fluor pf 3		1	96	96	96 — 2	
7⅛	5⅛	FdFair .20	8	69	6⅛	6	6 — ⅛	
17½	14¼	FooteCB 1	8	22	u17⅛	17¼	17¼	
46⅛	43⅛	FordM n	5	917	46⅛	46	46⅛ — ⅛	
18⅛	15	ForMcK	1	7	38	18	17⅛	18 + ⅛
29⅛	25¼	FMK pf 1.88		21	29	28⅛	28⅛ — ⅛	
15⅛	14⅛	FtDear 1.24		26	15½	15⅛	15⅛ + ⅛	
38⅛	32⅛	FtHowP .72	12	45	37⅛	37½	37⅛ — ⅛	
27⅛	19⅛	FosWh .85	10	72	26⅛	26	26⅛ — ⅛	
29½	10½	FrankM .74	4	979	11⅛	11	11¼ — ⅛	
31⅛	23⅛	FrpMin 1.60	9	186	24¼	24	24	
24⅛	16⅛	Frigtrn .10e	34	135	22	21⅛	21⅛ — ⅛	
31⅛	27⅛	Fruehf 1.88	7	49	29⅛	29⅛	29⅛ — ⅛	
13	8½	Fuqua .36	6	88	10	9⅛	9⅛ + ¼	

G

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅛	10⅛	GAFCp .60	10	66	11¼	10¾	10⅞ — ⅛	
19⅛	16⅛	GAFpf 1.20		7	17⅛	17⅛	17⅛	
34⅛	28¼	GATX 1.80	12	37	28⅛	28⅛	28⅛	
9⅛	7⅛	GCA .05e	16	23	9½	9¼	9¼	
6½	4⅛	GDV	6	34	5⅛	5¼	5¼ — ⅛	
6⅛	4⅛	Gable		10	5¼	5⅛	5⅛ — ⅛	
36⅛	22⅛	GamSk 1.40	11	23	34⅛	34⅛	34⅛ — ⅛	
35	22⅛	GaSk pf 1.60		1	30⅛	30⅛	30⅛ — ⅛	
40⅛	32⅛	Gannett 1.20	16	35	36⅛	35½	35⅛ + ⅛	
13	9	GapStr .20e	8	20	10⅛	10⅛	10⅛	
22⅛	17⅛	GardDn .76	18	53	18¼	18	18¼ + ⅛	
15¾	13⅛	Garfink 1.04	7	20	14⅛	14⅛	14⅛	
15⅛	13½	GasSvc 1.20	7	8	14½	14½	14½	
11⅛	6¼	Gatewy .30e	5	12	11	10⅛	10⅛ — ⅛	
38⅛	22	Gearhrt .36	15	33	37⅛	36⅛	37⅛ + ⅛	
19⅛	17⅛	GemCa 1.20a		12	19	19	19	
17⅛	14⅛	Gemln 1.20a		4	16	16	16 + ⅛	
12½	9⅛	GAInv 1.22e		16	10¼	10	10 — ⅛	
66½	52⅛	GnAmO 1b	18	132	66⅛	64½	66¼ + 1	
14⅛	10⅛	GnBcsh .80	6	17	11⅛	10⅛	10⅛ — ⅛	
13⅛	10⅛	GnCable .72	10	46	13	12⅛	12⅛ — ⅛	
27⅛	20½	GCinma .68	9	78	26⅛	26½	26½ — ⅛	
61	49	GenDyn	8	75	58⅛	57⅛	58⅛ — ⅛	
57¼	47⅛	GenEl 2.28	13	561	56⅛	56	56¼	
35½	29	GnFds 1.64	9	308	33⅛	33⅛	33⅛ — ⅛	
26⅛	21⅛	GnGth 1.40e	22	5	25⅛	25⅛	25⅛ — ⅛	
13⅛	9⅛	GenHost .60		5	10⅛	10½	10½ — ⅛	
22½	17⅛	GenInst .36t	9	74	19⅛	19⅛	19⅛ + ⅛	
20⅛	15⅛	GenMed .30	8	14	16	15⅛	16 — ⅛	
34⅛	26¼	GnMills .88	13	51	29⅛	29⅛	29⅛ + ⅛	
78½	66	GnMot 6.85e	7	873	68⅛	68	68⅛ — ⅛	
55	51½	GMot pf 3.75		1	54⅛	54⅛	54⅛ + ⅛	
73	69⅛	GMot pf 5		18	u73⅛	72½	73½ + 1½	
8⅛	6⅛	GenPort		37	7	6⅛	6⅛ — ⅛	
20⅛	18	GPU 1.68	8	370	20⅛	20	20 — ⅛	
57⅛	47⅛	GnSignl 1.36	14	7	56⅛	56½	56⅛ + ⅛	
8⅛	5⅛	GenSteel .29t	7	5	6⅛	6⅛	6⅛	
33	28½	GTelEl 2	9	387	32⅛	32⅛	32⅛ — ⅛	
34½	31	GTE pf 2.50		31	32¼	32	32 — ¼	
29	27½	GTE pf 2.48		17	29	28⅛	28⅛	
16½	15¼	GTFl pf 1.30		z50	15⅛	15⅛	15⅛	
29⅛	25⅛	GTire 1.20b	6	56	29⅛	28⅛	28⅛	
6¼	4½	Genesco		36	4⅛	4½	4½	
24	21	Genstr 1.40	5	6	24	24	24	
37½	29½	GenuPts .90	15	7	33⅛	33⅛	33⅛ — ⅛	
38½	28¼	GaPac .80b	14	358	31⅛	30⅛	30⅛	
28¼	26¼	GaPw pf2.52		13	27⅛	27⅛	27⅛ — ⅛	
30¼	28½	GaPw pf2.75		25	29⅛	29⅛	29⅛	
39½	24⅛	Gerber 1.40	13	60	35½	35	35 — ⅛	
212	179	Getty 2.90c	14	49	201½	200⅛	201 — ⅛	
10⅛	8¼	GiantPC .60	24	12	8⅛	8¼	8⅛ + ⅛	
12½	8⅛	GlbrlFn .10r	5	81	10⅛	10¼	10⅛ — ⅛	
11⅛	8⅛	GldLew .50	12	45	11⅛	11⅛	11⅛	
16¼	13¼	GlfdHill .80	7	28	15⅛	15	15⅛ — ⅛	
9⅛	6⅛	Ginosinc		57	8	7⅛	7⅛ — ⅛	
14¼	10⅛	GlassW .44	10	5	13⅛	13⅛	13⅛	
10¼	7	GlobMar		38	9⅛	9⅛	9⅛	
35⅛	24⅛	GlobeU 1.40	6	34	33⅛	33¼	33⅛ — ⅛	
20⅛	16⅛	GldWFn .24	4	11	18⅛	18	18⅛ + ⅛	
20⅛	17⅛	GoldW pf .78		6	18⅛	18⅛	18⅛ — ⅛	
33⅛	25¼	Goodrh 1.12	17	203	27	26⅛	26⅛ — ⅛	
23⅛	18⅛	Goodyr 1.10	11	372	20⅛	20⅛	20⅛ — ⅛	
14¼	11⅛	GordJw .40	6	5	14⅛	14⅛	14⅛ — ⅛	
35½	27⅛	Gould 1.12	9	255	29⅛	28⅛	29⅛ — ⅛	
34⅛	27⅛	Gould pf1.35		37	30⅛	29⅛	29⅛ + ⅛	
31⅛	28	Grace 1.80	9	163	29⅛	28⅛	29⅛ + ⅛	
31¼	26½	Grainger .56	15	21	29⅛	28⅛	29¼ — ⅛	
21⅛	15	GrandUn 1	8	3	21⅛	21⅛	21⅛	
15½	13⅛	Granitvl .90	6	7	15	14⅛	15	
18⅛	15⅛	GrayDr .80	5	20	17⅛	17⅛	17⅛ — ⅛	
14⅛	9⅛	GtAtPc .05e	17	41	11⅛	10⅛	10⅛ — ⅛	
32¾	27⅛	GtLkD 1.20a	5	7	31⅛	31⅛	31⅛ — ⅛	
29½	19⅛	GtNoIr 1.50e	21	2	28⅛	28⅛	28⅛	
32¼	27	GtNoNk 1.10	7	72	27⅛	27⅛	27⅛ — ⅛	
25⅛	20	GtWnFn .70	6	257	23	22⅛	22⅛ — ⅛	
27⅛	17⅛	GtWstUtd	3	2	17⅛	17⅛	17⅛ + ⅛	
23⅛	18⅛	GtWn pf 1.88		12	20	20	20 — ⅛	
20⅛	17	GrGiant 1.08	17	13	19⅛	19⅛	19⅛ — ⅛	
15⅛	13½	Greyh 1.04a	9	161	14	13⅛	14	
2⅛	¼	Greyhnd wt		81	1⅛	1⅛	1⅛	
10⅛	8½	GrowC .32b	8	17	10⅛	10¼	10⅛	
22½	16⅛	Grumn 1	6	25	21⅛	21¼	21⅛ + ⅛	
19⅛	14⅛	Guardln .40	8	4	18¼	18⅛	18¼	
18⅛	12¾	GlfWstn .66	4	400	14⅛	13⅛	13⅛ — ⅛	
3⅛	½	GlfWstn wt		1933	9-16	d13-32	13-32 — 3-32	
74⅛	72	GlfW pf 5.75		6	74⅛	74⅛	74⅛ + ⅛	
87	63	GlfW pf 3.87		2	68	67½	67½ — 2	
3⅛	1⅛	GulfMtg		2	2⅛	2⅛	2⅛	
30⅛	26⅛	GulfOil 1.80	7	630	28⅛	27⅛	27⅛	
20¼	16⅛	GulfRes 1	8	68	18⅛	17⅛	17⅛ — ⅛	
25	20⅛	GulfR pf1.60		8	23⅛	23⅛	23⅛ — ⅛	
14⅛	12⅛	GlfStUt 1.12	9	92	13⅛	13⅛	13⅛	
64	61⅛	GlfSU pf5.08		z100	63	62	62 — ⅛	
14⅛	10⅛	GulfUtd .68	12	92	13	12⅛	12⅛ — ⅛	
7⅛	4½	Gulton .64	11	15	7	6⅛	7	

H

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅛	2⅛	HMW		30	3	3	3 + ⅛	
21⅛	17	HallFB .76	11	22	20¼	20	20	
67⅛	54½	Hallbrt 1	12	401	66⅛	65½	66⅛	
25⅛	20⅛	HamrP 1.30	9	137	23⅛	23⅛	23⅛ + ⅛	
18⅛	16⅛	HanJS 1.49e		44	18⅛	17⅛	18⅛ + ⅛	
23¼	20⅛	HanJl 1.88e		20	23⅛	23	23 + ⅛	
8¼	4¼	Hndlmn .40	11	252	8	7⅛	7⅛ — ⅛	
22⅛	19⅛	HandyH .80	8	3	22	22	22 — ⅛	
29	22⅛	Hanes 1.36	6	68	24⅛	24¼	24⅛ — ⅛	
54⅛	47¼	Hanna 1.80	8	10	48⅛	48½	48⅛ + ⅛	
34⅛	30⅛	HarBrJ 1.44	9	424	32½	32⅛	32⅛ — ⅛	
10	8	Hardees .16	6	18	9	8⅛	9 + ⅛	
35¼	23⅛	Harnsn .50b	9	11	34⅛	34⅛	34⅛ — ⅛	
24⅛	16⅛	Harnishf 1	8	139	21⅛	21⅛	21½ — ⅛	
18⅛	13⅛	Harrah .40	9	46	17⅛	17½	17⅛ — ⅛	
39½	31⅛	HarrBk 1.66	7	31	32¼	31⅛	32 — ⅛	
39⅛	28	Harris .80	13	28	37⅛	37	37⅛	
28⅛	24⅛	Hrsco 1.40b	7	18	27½	27½	27⅛ — ⅛	
14½	11⅛	HarSM .72	7	18	12	11⅛	12	
29⅛	25⅛	HarteHk .75	12	54	29¼	29	29¼ + ⅛	
18½	17	HattSe 1.44a	12	1	17⅛	17⅛	17⅛	
25⅛	23¼	HwllEl 1.88	8	11	24⅛	24⅛	24½ — ⅛	
19	16	HayesA 1.20	6	6	17⅛	17⅛	17⅛ — ⅛	
12⅛	8½	Hazeltn .16e	6	14	9⅛	9⅛	9⅛ — ⅛	
9⅛	8	Hecks .24	8	47	9⅛	9	9	
15⅛	10⅛	HeclaM .30r		36	11⅛	11⅛	11⅛ — ⅛	
22⅛	15⅛	HelimB .80	7	36	22⅛	22	22 — ⅛	
34¼	28	HeinzH 1.20	9	19	32¼	32⅛	32⅛ + ⅛	
31¼	28½	Heinz pf 1.70		4	30⅛	30⅛	30⅛ — ⅛	
8¼	4⅛	HeleneC	5	12	6⅛	6⅛	6⅛	
22⅛	17½	Helleriof 1	8	204	19⅛	18⅛	19 + ⅛	
37⅛	30⅛	HlmrP .28	12	21	36½	35⅛	35⅛ — ⅛	
2¼	1⅛	HemCap		1	1⅛	1⅛	1⅛	
28½	18¼	Hercules 1	11	587	19½	18⅛	18⅛ — ⅛	
22⅛	18¼	Hershy 1.12	7	78	20¾	20½	20¾ + ⅛	
42⅛	22¾	Heublin 1.32	10	449	25⅛	25⅛	25¼ — ⅛	
87½	68⅛	HewltPk .40	20	327	78⅛	77⅛	77⅛ — 1⅛	
8⅛	6	HghVlr .06e	18	27	7⅛	7⅛	7⅛	
23¾	19⅛	Hillenbd .82	8	8	20⅛	20	20⅛ — ⅛	
23⅛	19⅛	Hilton .92	8	34	20⅛	20⅛	20⅛ — ⅛	
25⅛	20⅛	Hobart 1	11	8	21⅛	21⅛	21⅛ + ⅛	
8½	5⅛	HoffEle .24	8	21	7⅛	7¼	7⅛	
14⅛	11⅛	Holiday .46	10	139	14⅛	14	14	
24¼	20⅛	HildyA 1.70t		6	23⅛	23⅛	23⅛ — ⅛	
32⅛	17½	HollyS .88	10	56	19⅛	19	19 — ⅛	
43⅛	34⅛	Homestk 1	18	262	39⅛	38⅛	39⅛ + ⅛	
25¼	22¼	Honda .14r	14	9	23¼	23⅛	23⅛ — ⅛	
55⅛	43⅛	Honwll 1.60	9	384	53⅛	53⅛	53⅛ + ⅛	
27⅛	20¼	HoovB 1.12	8	26	27⅛	27⅛	27⅛	
19	17⅛	HoovBB wi		5	18⅛	18⅛	18⅛ + ⅛	
2½	1⅛	Horizon		49	1⅛	1⅛	1⅛	
18½	12⅛	HospAf .28	11	103	17⅛	17½	17⅛ + ⅛	
28½	21⅛	HospCp .40	9	192	26⅛	26⅛	26⅛ — ⅛	
11⅛	9⅛	HostIntl .44	7	45	11⅛	11½	11½ — ⅛	
18⅛	15¼	Houdle .90a	6	12	16⅛	16⅛	16⅛	
18⅛	16	HougMif .84	7	44	16¼	d15¾	16¼	
9⅛	7	HousFb .32	7	61	7⅛	7½	7⅛	
21⅛	19½	HousF 1.20	8	58	20⅛	20	20	
47¼	42½	HouF pf 2.37		1	44½	44½	44½	
36⅛	30	Housin 1.76	8	253	34⅛	33⅛	33⅛ — ⅛	
35⅛	27⅛	HousNG .80	10	125	32⅛	32⅛	32⅛ — ⅛	
12½	9⅛	HowdJn .32	8	318	10⅛	10⅛	10⅛ — ⅛	
17⅛	15¼	Hubbrd 1.20	12	9	16⅛	16½	16⅛ + ⅛	
43⅛	34	HugbsTl .50	14	106	42	41⅛	41⅛ — ⅛	
18⅛	14⅛	Humana .50	9	33	18⅛	18⅛	18⅛ + ⅛	
17⅛	11⅛	HuntCh .34	12	45	14⅛	13⅛	13⅛	
17⅛	13	HuttEF .60	5	61	15⅛	14⅛	14⅛ — ⅛	
14⅛	12⅛	Huyck .60	13	11	13⅛	13⅛	13⅛ — ⅛	

I

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27⅛	21⅛	ICInds 1.52	7	65	26⅛	26⅛	26⅛ — ⅛	
47⅛	42½	ICInd pf 3.50		15	46	45⅛	45⅛ — ⅛	
6⅛	4⅛	ICNPha	44	24	4⅛	4⅛	4⅛ — ⅛	
47¼	40⅛	INACp 2.30	11	99	45⅛	45¼	45⅛ + ⅛	
20⅛	18⅛	INAIn 1.59a		11	19⅛	19¼	19½	
13¼	11¼	IUIntl .90	8	160	13	12⅛	12⅛ + ⅛	
31⅛	26⅛	IdahoP 2.16	9	754	28⅛	28	28⅛ — ⅛	
23⅛	19⅛	IdealBa 1.20	9	144	21⅛	21⅛	21⅛ — ⅛	
99	86	Ideal pf 4.75		1	94½	94½	94½ + 1½	
9⅛	7½	IdealT .32b	6	42	8⅛	8⅛	8⅛	
28½	25½	IllPowr 2.28	11	84	28⅛	28⅛	28¼ — ⅛	
27	25	IllPow pf 2.13		z10	u27½	27½	27½ + 1½	
28	21¼	ITW .64	18	79	23¼	22⅛	22⅛ — ⅛	
17¼	14¼	ImplCp .40	5	165	15⅛	15½	15⅛	
34	25⅛	INCO 1.40a	9	173	26⅛	26¼	26½ — ⅛	
7⅛	6⅛	IncCap		19	6⅛	6⅛	6⅛ — ⅛	
10½	9¼	IncCCo .88e		12	10¼	10⅛	10¼ + ⅛	
29	24¼	IndiGas 2.12	6	2	26⅛	26¼	26⅛ + ⅛	
26¼	23	IndlPL 1.90	9	47	25⅛	25⅛	25⅛	
18⅛	16	IndNat 1.20	7	1	17⅛	17⅛	17⅛	
27⅛	17⅛	Inexco .05e	34	1678	u28	27¼	28 + ⅛	
78	65	IngerR 2.80	13	374	70¼	69½	70 — ⅛	
50¼	45	IngR pf 2.35		3	45⅛	45⅛	45⅛	
32⅛	25⅛	InldCon 1.10	9	16	27⅛	27⅛	27⅛ + ⅛	
52¼	40	InlndStl 2.60	9	72	40¼	d39⅛	40 — ⅛	
24	14¼	Inmont .80	9	46	23⅛	23	23¼ — ⅛	
16½	13⅛	Insilco .88	8	44	16⅛	16¼	16⅛	
19½	17¼	Insil pfA1.25		1	19	19	19	
30½	24¼	InsprC .20e	28	19	26⅛	26⅛	26⅛	
1⅛	1	InstInvTr		15	1½	1⅛	1⅛	
11⅛	8⅛	Intecon .36	7	8	11⅛	11⅛	11⅛ — ⅛	
46	36⅛	Interco 1.80	7	58	40¼	39⅛	40¼ + ⅛	
9½	5⅛	InterctDiv		10	8⅛	8½	8½ — ⅛	
39¼	31½	Intrlk 2.20	6	25	32½	31⅛	32½	
286⅛	244½	IBM 10	16	1116	264⅛	261½	263⅛ — ⅛	
22½	18¼	IntFlav .48	23	255	21½	21¼	21½ — ⅛	
37⅛	27⅛	IntHarv 1.85	6	380	34	33⅛	33⅛ — ⅛	
44⅛	37⅛	IntMin 2.60	7	181	43⅛	42¼	42½	
22	13⅛	IntMng .20	9	89	21⅛	21⅛	21⅛ — ⅛	
20¼	16¼	IntMultf 1	8	16	19⅛	19⅛	19⅛ — ⅛	
69⅛	50⅛	IntPaper 2	10	447	52	51½	51⅛ — ⅛	
7¼	5½	IntRectf .20		33	7¼	7	7 — ⅛	
36⅛	31¼	IntTT 1.76	9	438	35⅛	35⅛	35⅛	
65	59	IntTT pfH 4		1	65	65	65 — ½	
62¼	55½	IntTT pfJ 4		3	61½	61½	61½ — ½	
61	53½	IntTT pfK 4		32	60¼	60	60¼	
65½	61	IntTT pfO 5		6	u65⅛	65⅛	65⅛ + ⅛	
44	38	IntTT pf 2.25		13	43⅛	43⅛	43⅛	
65⅛	59¼	IntTT pf 4.50		316	64⅛	64⅛	64⅛ + ⅛	
32	27⅛	Intrpce 1.45	7	18	29½	29	29¼	
35⅛	28½	IntrpGp 1.80	8	52	35⅛	35½	35½ — ⅛	
18⅛	16⅛	IntstPw 1.45	9	24	18½	18⅛	18⅛ — ⅛	
7⅛	5	IntrstUn .24	27	19	7¼	7	7 — ⅛	
28¼	19¾	IowaBf .50	5	134	28¼	27⅛	28¼ + ⅛	
18¼	15⅛	IowaEl 1.50	8	155	17⅛	17½	17½	
23¼	20½	IowIlG 1.84	9	28	22½	22¼	22¼ — ⅛	
28⅛	24⅛	IowaPL 2.16	8	23	27⅛	27¼	27⅛ — ⅛	
22⅛	20⅛	IowaPS 1.80	9	16	22⅛	22¼	22⅛ + ⅛	
6	4½	IpcoHp .85e	8	9	4⅛	4⅛	4⅛ + ⅛	
18	13¼	ItekCp	19	34	14⅛	14¼	14⅛	
18⅛	12½	ItelCp .30	7	350	18	17½	17⅛ — ⅛	
16⅛	15	ItelCp pf1.44		21	15⅛	15⅛	15⅛ + ⅛	

J-K

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22¾	15⅛	JamesF 1	12	x20	22½	22	22¼ — ¼	
17⅛	13½	Jantzen .80	9	7	14⅛	14½	14⅛ — ⅛	
10⅛	8	JapanF .98e		60	8¼	8⅛	8¼	
32⅛	26⅛	JeffPilot .92	10	22	30⅛	30¼	30¼ — ¼	
107	98½	JerC pf 9.36		z100	107	106⅛	107 + 1	
132	123	JerC pf 13.50		z4110	129	128	128⅛ — ⅛	
26½	21⅛	JewelC 1.30	7	136	23⅛	23⅛	23⅛ — ⅛	
4¼	3¼	Jewelcor	5	55	3⅛	3⅛	3½	
37¼	27⅛	JhnMan 1.60	12	96	36½	36⅛	36½ + ⅛	
78⅛	62⅛	JohnJn 1.40	19	538	72	71	71 — 1	
17	6⅛	JohnEF .20t		78	7⅛	7¼	7⅛	
53	26⅛	JohnCn 1.40	12	77	50	49	50 + ⅛	
15⅛	12⅛	JonLgn .60b	6	50	13⅛	13	13⅛ + ⅛	
26⅛	19⅛	Jorgen 1	7	4	25⅛	25⅛	25⅛	
24	18⅛	Jostens 1	12	51	24	23⅛	24 + ⅛	
49⅛	40⅛	JoyMfg 1.50	12	156	43⅛	42⅛	43⅛ + ⅛	
46⅛	34	KLM Air	5	1	43⅛	43⅛	43⅛ — ⅛	
40⅛	25¼	K mart .56	13	1234	28¼	27⅛	28¼ — ⅛	
40¼	32⅛	KaisrAl 1.40	14	125	37⅛	36⅛	36⅛ — ⅛	
76	66	Kai 66pf 4.75		1	73	73	73	
12⅛	9⅛	KaisCm .64	8	77	12⅛	12⅛	12⅛ — ⅛	
17½	15⅛	KaiCe pf1.37		4	16⅛	16⅛	16⅛	
33⅛	25⅛	KaisrSt 1.50	5	64	29½	28⅛	28⅛ + ⅛	
10⅛	8⅛	KaneMil .28	6	20	9⅛	9⅛	9⅛	
21⅛	17	Kaneb .50	15	108	21¼	20⅛	21	
31¼	28⅛	KCtyPL 2.46	8	38	31⅛	30⅛	30⅛ — ⅛	
38⅛	27¼	KCSoln 1.40	12	4	36	36	36 — ⅛	
22	19⅛	KanGEl 1.76	7	71	21⅛	21½	21½ + ⅛	
27⅛	20	KanNb 1.48	8	22	27¼	26⅛	26⅛ — ⅛	
22¼	19⅛	KanPLt 1.70	8	14	22⅛	22⅛	22⅛	
27⅛	25⅛	KaPL pf2.23		1	27⅛	27⅛	27⅛ + ⅛	
9⅛	6½	Katyind	5	10	7⅛	7⅛	7⅛ + ⅛	
24	18⅛	Katy pf 1.46		6	21⅛	21⅛	21⅛	
8¼	7⅛	KaufBr .06e	11	125	7⅛	7¼	7⅛ — ⅛	
18⅛	17¼	Kauf pf 1.50		2	17⅛	17⅛	17⅛ — ⅛	
15¼	13⅛	Kellwd .92	5	8	15⅛	15⅛	15⅛	
27⅛	23⅛	Kellogg 1.10	15	25	26⅛	26⅛	26⅛ — ⅛	
24⅛	22	KyUtil 1.96	9	29	24¼	24⅛	24⅛ + ⅛	
30	23⅛	Kennmtl 1.20	11	33	29	29	29 — ⅛	
21⅛	15⅛	Kaweck .10e	10	3	20⅛	20⅛	20⅛ — ⅛	
11⅛	9¼	Keene .30	7	13	10⅛	10⅛	10⅛	
14⅛	9⅛	Keller .20	8	7	12⅛	12⅛	12⅛	
16⅛	12⅛	KerrGls .40	5	173	13	12⅛	12⅛ — ⅛	
30⅛	25⅛	Kennct .60e	57	387	29¼	28⅛	29 — ⅛	
74½	59⅛	KerrMc 1.25	12	183	64	63⅛	64	
21⅛	16	KeystCon 1a	9	2	16⅛	16⅛	16⅛	
30⅛	22⅛	KiddeW 1.20	6	19	28½	28¼	28¼ — ⅛	
47¼	40¼	KimbCl 2.20	9	48	46⅛	45¼	45⅛ — ⅛	
13½	11⅛	KingDSt .60	8	59	13⅛	13	13⅛ + ⅛	
20¼	13⅛	Kirsch .90	14	14	15⅛	15⅛	15⅛ + ⅛	
35⅛	30½	KnigtRd 1	12	6	34½	34⅛	34½ + ⅛	
19½	14⅛	Koehrin .80	6	34	18	17⅛	17⅛ — ⅛	
26⅛	21⅛	Koppers .90	11	116	23⅛	23⅛	23⅛ — ⅛	
7⅛	6¼	Koracp .07e	4	3	7⅛	7⅛	7⅛	
49¼	42⅛	Kraft 2.32	10	131	49¼	48⅛	49	
14⅛	11½	Kroehir .25e	56	2	11⅛	11⅛	11⅛	
27½	23⅛	Kroger 1.44	7	24	25½	25¼	25⅛ + ⅛	
25⅛	22¼	Kubota .42r	20	10	22½	22½	22½ + ⅛	
17½	7⅛	Kysor .80e	9	8	16½	16½	16½ + ⅛	

L

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
5⅛	4¼	LFE Co	10	4	5⅛	5	[illegible]	
12⅛	7⅛	LTV Cp	6	98	9⅛	9⅛	[illegible]	
54⅛	50	LTVCp pf 5		1	54¼	54¼	[illegible]	
[illegible]	10⅛	LacGas 1.66	7	9	13⅛	13⅛	[illegible]	
23⅛	18⅛	LamSes 1.70	8	4	22¼	22¼	[illegible]	
14	12	LaneBry .80	7	4	13¼	13⅛	[illegible]	
17⅛	15⅛	Lanier wd		184	17⅛	17¼	[illegible]	
[illegible]	8⅛	LewtrCh .40	15	3	9⅛	9⅛	[illegible]	
[illegible]	13⅛	LearSieg .50	7	160	16⅛	15⅛	[illegible]	
40½	36⅛	Lears pf2.25		16	41⅛	40	[illegible]	
37⅛	27	Leasw 1.40	10	3	34¼	34¼	[illegible]	
38⅛	22½	LeacsN .60	9	16	24	23⅛	[illegible]	
		LeedsN wi		1	15⅛	15⅛	[illegible]	
[illegible]	17	Leesona 1	6	5	20	20⅛	[illegible]	
27½	15½	LehPCt 1	15	809	u23⅛	22⅛	[illegible]	
3	1⅛	LehValy	12	56	2⅛	2⅛	[illegible]	
13	10⅛	Lehmn 1.25e		109	10⅛	10⅛	[illegible]	
7⅛	5⅛	Lenoar	71	24	7⅛	6⅛	[illegible]	
24	21⅛	Lenox 1	9	9	22	21⅛	[illegible]	
7½	6	LesFay .40b	7	9	6¼	6	[illegible]	
[illegible]	[illegible]	LevFoC		11	[illegible]	[illegible]	13	
31⅛	25¼	LeviStra .80	6	103	30	29¼	[illegible]	
6⅛	3⅛	LevitzF .05e	10	122	4⅛	4⅛	[illegible]	
37⅛	28¼	LOF 1.80a	6	90	29¼	29	[illegible]	
22	18	LibrtyCo .68	7	1	21⅛	21½	[illegible]	
[illegible]	2⅛	LibrtyLn		31	4⅛	[illegible]	[illegible]	
12	[illegible]	LiblyL pf1.25		19	11⅛	[illegible]	[illegible]	
35⅛	29⅛	Liggett 2.50	9	92	33	32½	[illegible]	
43¼	36	LillyEli 1.40	13	165	38⅛	38	[illegible]	
29¼	27⅛	LincNt 1.80	9	68	38⅛	[illegible]	[illegible]	
77½	65	LincNtpf 3		11	77	77	[illegible]	
19⅛	18⅛	LincPl 1.72a		10	19⅛	19⅛	[illegible]	
3⅛	2¼	Lionel	7	39	2⅛	[illegible]	[illegible]	
15⅛	12⅛	Litton .18t	12	402	14⅛	14⅛	[illegible]	
[illegible]	17⅛	Litt pfc pf		101	20⅛	20⅛	[illegible]	
21⅛	20⅛	Litton pf 2		4	20¾	20⅛	[illegible]	
15	8⅛	Lockhd	5	764	15	14⅛	[illegible]	
19⅛	16⅛	Loctite .20	13	32	19⅛	[illegible]	[illegible]	
37⅛	27⅛	Loews 1.20	5	140	30	29⅛	[illegible]	
11⅛	8½	LomFn .50	9	28	9¼	9⅛	[illegible]	
18⅛	14	LomM .91e		99	18	17⅛	[illegible]	
23⅛	19⅛	LonStar 1.10	9	10	21⅛	21	[illegible]	
20⅛	17⅛	LnglsLt 1.63	8	258	20¼	19⅛	[illegible]	
57	55	LIL pfB 5		z30	u58	57⅛	[illegible]	
131¼	125½	LIL pfN 13		z100	127	126¼	[illegible]	
28	26½	LIL pfP 2.43		3	27¼	27⅛	[illegible]	
28¼	26⅛	LIL pfO 2.47		3	u28⅛	28¼	[illegible]	
33½	20⅛	LongDr .56	15	44	24	23⅛	[illegible]	
19½	13½	LoralCo .60	8	79	18½	18	[illegible]	
31⅛	24⅛	LaLand 1.20	10	465	27⅛	27⅛	[illegible]	
18⅛	14	LaPacif .40	8	119	14⅛	14⅛	[illegible]	
27½	24½	LouvGs 1.97	9	16	25⅛	25⅛	[illegible]	
15	11⅛	Lowenst .60	13	43	13⅛	13	[illegible]	
37⅛	27¼	Lubrzl 1.30	13	29	34⅛	34	[illegible]	
16½	13½	LuckyS .76b	13	145	15⅛	15⅛	[illegible]	
9	7⅛	Ludlow .40	10	22	8½	8⅛	[illegible]	
34	25⅛	Lukens 1.60	7	6	28⅛	28¼	[illegible]	
14	8¼	Lykes .20t		86	8¼	8⅛	[illegible]	
25½	20¼	Lyke pf 2.50		51	22⅛	22¼	[illegible]	
9	6⅛	LynCSys .30	11	88	u 9⅛	8⅛	[illegible]	

M

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅛	10	MBPX .40a	6	2	12⅛	12⅛	[illegible]	
44⅛	36¼	MCA 1b	9	148	42⅛	42⅛	[illegible]	
5⅛	4	MEI .20	6	31	5½	5⅛	[illegible]	
21⅛	13¼	MGIC .20	12	43	15⅛	15⅛	[illegible]	
15⅛	7⅛	MacAF .60b	30	166	u15⅛	15¼	[illegible]	
6⅛	4⅛	MacDn .10e	5	65	6	5⅛	[illegible]	
6⅛	5⅛	Macke .36	6	87	u 7	6⅛	[illegible]	
16½	8½	Macmill .50	8	315	10⅛	10	[illegible]	
38⅛	31⅛	Macy 1.50	7	22	36⅛	36	[illegible]	
13⅛	11⅛	MdsFd .82e		169	12⅛	12⅛	[illegible]	
10¼	5	MadSqG	11	1	9¼	9¼	[illegible]	
11½	9	MagicCf .40	7	190	10¼	10	[illegible]	
45	33	Mallry 1.20	14	1	42¼	42¼	[illegible]	
26	22	MalonH .68	12	17	25½	25	[illegible]	
9⅛	7⅛	Manhin .20b	4	73	8⅛	8	[illegible]	
41⅛	36⅛	MfrHan 1.92	7	x38	37¼	36½	[illegible]	
47⅛	40½	MAPCO 1.10	14	84	45	44⅛	[illegible]	
18⅛	12	MaratM .50	5	285	u19⅛	17⅛	[illegible]	
59	47⅛	MaratO 2.20	8	135	53⅛	52⅛	[illegible]	
20	16⅛	Maremt .60	6	24	17½	17⅛	[illegible]	
14⅛	10	MarMid .80	10	381	13⅛	13⅛	[illegible]	
15⅛	11¼	MarionL .56	10	431	13⅛	12⅛	[illegible]	
18⅛	15⅛	MarkCtl .28	6	19	17⅛	17⅛	[illegible]	
64	45⅛	Marley 1.60	8	31	61⅛	61	[illegible]	
14	9¼	Marriot .25t	11	192	10⅛	10⅛	[illegible]	
61	53½	MrshM 2.40	17	38	60	59⅛	[illegible]	
23	17⅛	MarshF 1.24	10	50	20	20¼	[illegible]	
29⅛	23⅛	MartM 1.50	7	43	27⅛	27¼	[illegible]	
20⅛	13⅛	MaryK .40	11	8	14⅛	14⅛	[illegible]	
28⅛	23	MrldCu .60b	8	37	24¼	24⅛	[illegible]	
26⅛	18⅛	Masco .40	13	128	23⅛	23¼	[illegible]	
24½	17⅛	Masonit .50	10	194	16⅛	d16⅛	[illegible]	
14⅛	12¼	MesM 1.13e	19	21	13⅛	13⅛	[illegible]	
23⅛	17¼	MassyF 1a	5	93	19⅛	19⅛	[illegible]	
18⅛	15⅛	MasCp 1.52		76	17⅛	16⅛	[illegible]	
17⅛	11	MasInc .96e		37	11⅛	11⅛	[illegible]	
26⅛	21⅛	MatsuE .32e	9	1	23⅛	23⅛	[illegible]	
9¼	5	Mattel	7	234	8⅛	8½	[illegible]	
32½	21⅛	MayDS 1.16	8	83	23¼	23⅛	[illegible]	
26	22⅛	MayerO .80	9	12	22⅛	22⅛	[illegible]	
3⅛	2¼	MaysJW	17	16	3⅛	3⅛	[illegible]	
35¼	8½	Maytg 1.50a	13	82	33⅛	33	[illegible]	
23⅛	15	McCord .84	9	108	22⅛	22⅛	[illegible]	
59⅛	43¼	McDer 1.60	5	250	57⅛	57¼	[illegible]	
53⅛	37⅛	McDnld .20	16	271	45⅛	45⅛	[illegible]	
25½	19⅛	McDonD .50	8	128	24⅛	24⅛	[illegible]	
23	18⅛	McDonh	1	6	21⅛	20⅛	[illegible]	
33	28⅛	McGEd 1.60	8	16	29⅛	29	[illegible]	
18	15⅛	McGrH .80	11	198	18⅛	18¼	[illegible]	
30½	26⅛	MGH pf 1.20		3	u30⅛	30¼	[illegible]	
34¼	28¼	McIntyr 1	4	z2400	31	29⅛	[illegible]	
20⅛	15½	McKee 1	6	61	17⅛	17	[illegible]	
26¼	20	McLean .46	8	3	22	[illegible]	[illegible]	
18½	13	McLoul .20t	4	23	14⅛	13⅛	[illegible]	
12½	10⅛	McNeil .80	5	67	11⅛	11⅛	[illegible]	
24	18⅛	MeadCp 1	6	186	22	[illegible]	[illegible]	
61	49¼	Mea pfA2.80		1	57	57	[illegible]	
61	49¼	Mea pfB2.80		1	58	58	[illegible]	
30	26½	Medusa 1.60	7	10	27⅛	27	[illegible]	
27⅛	21⅛	Melville .95	10	54	27⅛	27⅛	[illegible]	
68¼	50	Merck 1.50	16	279	55⅛	55¼	[illegible]	
21⅛	17¼	Merdith .80	5	11	20⅛	19⅛	[illegible]	
25½	16½	MerrLy .88	9	237	18¼	18⅛	[illegible]	
39⅛	31	MesaPet .40	17	386	37½	36⅛	[illegible]	
40⅛	31	MesP pf 1.60		20	37	36⅛	[illegible]	
15½	8⅛	Mesab 1.33e	12	70	15⅛	15⅛	[illegible]	
29⅛	22⅛	Mesta 1.50e	5	10	25½	25⅛	[illegible]	
25⅛	16	MGM 1r	9	187	23	22⅛	[illegible]	
32⅛	24⅛	Metrm 1.50	6	29	32⅛	32	[illegible]	
95½	88⅛	MtE pfJ 8.32		z20	93½	93½	[illegible]	
94⅛	86⅛	MtE pfH8.32		z220	u95	93⅛	[illegible]	
17½	13⅛	McbGs 1.20b	8	3	15⅛	15⅛	[illegible]	
26½	25	MhWi pf2.12		29	26⅛	26⅛	[illegible]	
25	20¼	Microwv .40	10	5	23⅛	23⅛	[illegible]	
18⅛	16	MidCtl 1.24	9	7	18½	18	[illegible]	
17⅛	15⅛	MidSUt 1.38	9	778	16⅛	16⅛	[illegible]	
1⅛	1	MidIndM		2	1	1	[illegible]	
33⅛	28⅛	MidRo 1.60	8	53	32⅛	32⅛	[illegible]	
26⅛	22	MilesL 1.28	8	6	24⅛	24⅛	[illegible]	
14⅛	11⅛	MillBrd .60	7	34	13½	13⅛	[illegible]	
16⅛	12¼	MltRoy .25	8	2	12⅛	12⅛	[illegible]	
23¼	21⅛	MinnGs 1.72	8	2	22⅛	22⅛	[illegible]	
57	47⅛	MinMM 1.70	16	260	49⅛	49¼	[illegible]	
22⅛	20⅛	MinPL 1.76	10	50	22⅛	22½	[illegible]	
13½	10⅛	MirroAl .96	13	14	11⅛	11½	[illegible]	
22⅛	16⅛	Misnlns .48	7	100	u22⅛	21⅛	[illegible]	
50⅛	39⅛	MPacC 1.80	6	120	47⅛	47⅛	[illegible]	
17⅛	15⅛	MoPSv 1b	8	17	17	16⅛	[illegible]	
27⅛	22⅛	MoPS pf2.44		4	27⅛	27⅛	[illegible]	
71	62	Mobil 3.80	8	277	68	67⅛	[illegible]	
4⅛	2¼	MobileH		7	2⅛	2⅛	[illegible]	
19¼	14	Mohasco .90	9	32	15⅛	15⅛	[illegible]	
7⅛	4¼	MohkDta	15	115	5¼	5¼	[illegible]	
23½	21⅛	MohkR 1.20	4	7	21⅛	21⅛	[illegible]	
54	36½	Molycp 1.20	9	34	53½	53⅛	[illegible]	
62½	49⅛	Moly pf 2.50		1	62	62	[illegible]	
16½	12⅛	Monogr .28	6	29	15½	15⅛	[illegible]	
88⅛	69½	Monsan 3.10	7	247	69⅛	d69⅛	[illegible]	
42¼	35⅛	MonDU 2.40	8	3	37½	37½	[illegible]	
28¼	24	MonPw 1.80	11	430	26⅛	26⅛	[illegible]	
23⅛	22	MonlSt 1.80a		15	23¼	23⅛	[illegible]	
11⅛	10	MONY .99e	13	58	11	10⅛	[illegible]	
48⅛	32⅛	Moore .90	6	63	37⅛	36	[illegible]	
56⅛	48	Morgan 2	10	72	50¼	49⅛	[illegible]	
30⅛	21⅛	MorKn 1.10b	6	33	30⅛	29⅛	[illegible]	
13⅛	9⅛	MorseSh .50	4	22	10⅛	10⅛	[illegible]	
4⅛	3⅛	MtgTrAm		8	3⅛	3⅛	[illegible]	
23¼	18⅛	MorNor 1	9	125	23	23	[illegible]	
56⅛	36⅛	Motrola .84	12	217	40⅛	39⅛	[illegible]	
48¼	38½	MtFuel 2	11	19	44⅛	44⅛	[illegible]	
28⅛	24⅛	MtSTel 1.86	10	14	u28⅛	28⅛	[illegible]	
10¼	7⅛	Munford .40	13	24	9⅛	8⅛	[illegible]	
6⅛	5½	Munfd pf .40		8	6⅛	6¼	[illegible]	
18⅛	16	Munsng 1.08	12	2	18⅛	18⅛	[illegible]	
20½	17⅛	MurphC 1.28	6	6	18⅛	18⅛	[illegible]	
37½	22⅛	MurpOil .80	9	41	36¼	36	[illegible]	
17	15⅛	MotOm 1.32		11	16¼	16⅛	[illegible]	
13⅛	9	MyersL .40	14	46	11⅛	11½	[illegible]	

N

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
38⅛	32	NCR .80	10	852	37	36⅛	[illegible]	
23⅛	19⅛	NLInd 1.20	9	217	22⅛	21⅛	[illegible]	
26	20¼	NLT .76	8	315	25⅛	25⅛	[illegible]	
9⅛	5⅛	NVF 2.45t	6	24	6⅛	6¼	[illegible]	
53⅛	45¼	Nabisco 2.52	11	75	53¼	52¼	[illegible]	
34⅛	27¼	Nalco 1.10	15	107	33½	33¼	[illegible]	
14⅛	11⅛	Narco .40	7	5	12¼	12¼	[illegible]	
21⅛	15⅛	Nashua .68	10	75	20⅛	20⅛	[illegible]	
13⅛	10⅛	NatAirl .50	10	35	11⅛	11⅛	[illegible]	
17⅛	14½	NAvia .77e		23	17⅛	17¼	[illegible]	
14⅛	12¼	NatCan .57	5	16	13⅛	3⅛	[illegible]	
27	23	NCan pf 1.50		2	26⅛	26¼	[illegible]	
22⅛	15¼	NtChem .48	11	34	18⅛	18⅛	[illegible]	
15⅛	8⅛	NtCtyL .60e	7	20	14⅛	14	[illegible]	
29	25⅛	NtDafr 1.52	7	26	26⅛	26	[illegible]	
25⅛	23⅛	NatDist 1.60	7	100	23⅛	23⅛	[illegible]	
29⅛	25⅛	NatFG 2.16	7	23	28⅛	28⅛	[illegible]	
27½	25⅛	NFG pf 2.30		1	26¼	26¼	[illegible]	
18⅛	15⅛	NatGyp 1.05	10	56	16¼	16⅛	[illegible]	
5½	3⅛	NatHom		42	3¼	3⅛	[illegible]	
7⅛	6	NatInd .30	4	15	6¼	6⅛	[illegible]	
11½	9½	NtInd pf .60		2	9⅛	9⅛	[illegible]	
26⅛	17¼	NMdCr .24	10	71	21⅛	20⅛	[illegible]	
17⅛	12⅛	NMedE .44b	8	139	17⅛	17¼	[illegible]	
26	19½	NMlneSv .50	10	11	19⅛	19⅛	[illegible]	
60⅛	46¼	NatPrsto 3	6	5	59⅛	58½	[illegible]	
		NatPrsto wi		1	29⅛	29⅛	[illegible]	
28⅛	16½	NtSemic	22	249	20	19⅛	[illegible]	
15½	13⅛	NSvcInd .82	8	27	15	14⅛	[illegible]	
20¼	16	NStand 1.04	7	9	17½	17⅛	[illegible]	
51	41½	NStrch 1.08	12	10	46½	45¼	[illegible]	
45⅛	36½	NatlStl 2.50	9	540	37¼	37	[illegible]	
4⅛	3½	NatTea		16	3⅛	3⅛	[illegible]	
45⅛	33⅛	Natom 1.60b	5	325	40¼	39⅛	[illegible]	
29⅛	25⅛	Natm pf 1.60		51	29⅛	29	[illegible]	
17	13½	Neptune .50	11	48	u17⅛	16⅛	[illegible]	
25¼	22¼	NevPw 1.76	7	10	25	24⅛	[illegible]	
19	17	NevP pf 1.60		z240	19	19	[illegible]	
25⅛	23½	NevP pf 2.30		z100	24⅛	24⅛	[illegible]	
23	20⅛	NevP pf 1.95		4	21⅛	21⅛	[illegible]	
23⅛	21¼	NEngEl 1.94	9	40	23½	23¼	[illegible]	
17¼	15⅛	NEngGE 1.44	8	11	17⅛	17½	[illegible]	
31¼	29⅛	NEnP pf2.76		1	30⅛	30⅛	[illegible]	
36⅛	32⅛	NEngT 2.60	9	13	34¼	33⅛	[illegible]	
20½	18	NYSEG	9	61	20½	20⅛	[illegible]	
104	98½	NYS pf 8.80		z200	102½	101½	[illegible]	
25½	23⅛	NYS pf 2.12		2	25	25	[illegible]	
20⅛	15	Newhall .56	10	39	19¼	18⅛	[illegible]	
30	23½	Newmt 1.60	15	52	23⅛	23½	[illegible]	
16½	14	NiaMP 1.34	10	135	16⅛	16⅛	[illegible]	
41	37	NiaMpf 3.40		z100	38½	38½	[illegible]	
42	38⅛	NiaMpf 3.60		z10	41½	41½	[illegible]	
56	52½	NiaMpf 4.85		z10	55	55	[illegible]	
114	109	NiaMpf 10.60		z200	110	110	[illegible]	
13	10⅛	NiagSh .97e		5	10⅛	10½	[illegible]	
31⅛	27⅛	Nicor 2.32	7	19	31¼	31	[illegible]	
37	28	NorfWn 1.76	8	138	29⅛	29⅛	[illegible]	
23⅛	17⅛	Norlin 1.40	6	8	23	22¼	[illegible]	
29⅛	23	Norris 1	7	75	29⅛	28¼	[illegible]	
29	23½	NACoal	14	34	28½	27⅛	[illegible]	
5	3⅛	NoAMtg		21	3⅛	3½	[illegible]	
36	31¼	NoAPhl 1.50	7	89	31⅛	31⅛	[illegible]	
4½	3½	NoCAIr .12	5	34	4½	4⅛	[illegible]	
1⅛	1	NoCAir wt		1	1¼	1⅛	[illegible]	

(Continued on next page.)

Toronto Stocks

Closing Prices, June 29, 1977

Sales	Stock	High	Low	Last	Ch'ge
	Quotations in Canadian funds. Quotations in cents unless marked $				
1137	Abitibi	$9¾	9⅝	9¾	
150	Acklands	$11½	11½	11½	
3100	Agnico E	$5⅝	5⅝	5⅝ +	⅛
30355	Alta Gas A	$15⅝	15⅛	15¼	
3400	Alta Nat	$38½	38	38 +	⅛
1400	Alliance B	365	365	365 —	5
5660	Alminex	$8⅞	8¾	8⅞	
29045	Am Bonza	$16¼	15¾	16⅛	
2100	Andres W	$9	9	9 —	⅛
110	Argus C pr	$11⅛	11⅛	11⅛	
5480	Atco A	$17	16½	17 +	⅛
18734	Bell Canad	$52¾	52⅛	52⅝ +	⅛
6225	BP Can	$13½	13⅛	13½ +	⅛
2310	Banister C	$13¼	13½	13⅝ +	⅛
25830	Bank N S	$20¼	20⅛	20⅛	
400	Block Bros	$5¼	5⅜	5¼	
300	Bovis Cor	62	62	62 —	3
2300	Bralor Res	440	430	435 —	5
4350	Bramalea	$6⅛	6¼	6¼	
15600	Brameda	152	145	145 —	2
50	Brenda M	$8¾	8⅝	8⅝ —	⅛
7633	Bridger	39	8⅞	9	
100	BCFP	$23¼	23⅛	23⅛ +	⅛
20800	BC Phone	$14½	14⅝	14⅝	
1000	Brunswk	465	455	465 +	5
102	Burns Fds	$9⅞	9⅞	9⅞ —	⅛
2900	Cad Frv	$9	9	9	
1130	Cal Pow A	$35⅝	35	35⅝ +	⅝
3600	Camflo	$11¼	11⅛	11⅛ +	⅛
200	Campau A	415	415	415	
400	C Nor West	$6⅝	6⅝	6⅝	
1100	C Pakrs C	$18⅝	18¼	18⅝ +	⅛
350	Can Perm	$18⅛	18	18⅛ +	⅛
1150	Can Trust A	$24½	24½	24½	
20400	C Tung	$10⅛	10	10⅛ +	⅛
535	C Cablesy	$11⅞	11⅝	11⅝ —	⅛
2700	Cdn Cel	$7⅞	7¾	7⅞ +	⅛
13094	CI Bk Com	$24¾	24½	24½ —	¼
4467	Cdn Tire A	$34¾	34⅝	34⅝ —	⅛
2459	C Uitlies	$14⅝	14½	14½ —	⅛
142	Candel Oil	$14	14	14	
800	Cassiar	$9	8⅞	9 +	⅛
1355	Celanese	335	330	335	
9850	Chieftan D	$10⅛	12⅞	13	
24650	Con Distrb	350	330	345	+35
10960	Cons Gas	$16⅝	16⅛	16¼ +	⅛
2850	Con Fardy	295	290	292 +	1
3200	Conwest	$5⅛	5	5 —	⅛
950	Craigmt	$5⅞	5⅝	5¾	
100	Crush Intl	$8¼	8⅛	8⅛ —	⅛
200	Cyprus	$9½	9⅛	9⅜ —	⅛
1215	Denison	$48	47¼	47¼ —	⅛
800	Dickman	400	390	400 —	10
1145	Dofasco A	$25½	25¼	25½	
315	Du Pont	$14	14	14	
150	Dylex L A	$6⅞	6⅞	6⅞ —	⅛
220	East Mal	209	209	209 —	1
600	Electro A	246	240	240	
300	Emco	$5¼	5¼	5¼	
4550	Falcon C	$5⅞	5¾	5⅞ +	⅛
15	Fibrg Nik A	$33½	33⅝	33⅝ —	⅛
4800	Fed Ind A	$6	5⅞	6	
216	Ford Cnda	$93	93	93	
3450	Francana	$7⅞	7½	7⅞ +	⅛
200	Fraser A	$24	24	24 +	⅛
898	G M Res	335	330	330 —	10
400	G Distrb A	$7	6¾	7	
7450	Gibraltar	$5⅞	5⅝	5⅝ +	⅛
1050	Graff G	$18½	18½	18½ +	¼
500	Granduc	93	93	93	
825	Gt Oil Sds	$8⅝	8½	8½ —	⅛
750	GL Paper	$27½	27⅛	27⅛ —	⅛
117	Gt W Life	$52½	52½	52½ +	¼
700	Greyhnd	$16½	16⅜	16½	
110	Guar Trst	$8	8	8 —	⅛
3133	Hambro C	415	405	405 —	5
1650	Hard Crp A	310	305	310	+10
1750	Hawker A	$5⅛	5⅛	5⅛ —	⅛
1300	Hayes D A	$5½	5¼	5½ +	⅛
2675	H Bay Co	$15⅛	15⅛	15⅛	
3855	IAC	$17¾	17⅝	17⅝ —	⅛
4350	Indal	$9⅛	9	9⅛ +	⅛
860	Indusmin	$11¼	11¼	11¼	
1800	Inland Gas	$10⅛	10⅛	10⅛ +	¼
1625	Inter-City	$6⅝	6½	6½ —	⅛
2505	Int Mogul	300	295	296 +	1
8227	Int Pipe A	$15¼	15⅛	15¼	
300	Inv Grp A	$7¼	7¼	7¼	
725	Jannock	$8⅞	8¾	8¾	
2850	Kaiser Re	$14⅛	14⅛	14⅛ +	⅛
14700	Kaps Tran	93	88	93 +	3
300	Kelsey H	$14	14	14	
600	Kerr A A	$14⅝	14½	14⅝ +	⅛
1320	Koffler A	$5⅝	5½	5⅝ +	⅛
1433	Labatt A	$18⅝	18¾	18¾ —	⅛
100	Lab Min	$34	34	34 —	1
16260	Lacana	425	405	425	+15
50	LOnt Com	315	315	315 —	5
1111	LL Lac	140	135	136 —	2
300	Lob Co A	355	345	355	+10
1600	Lob Co B	365	355	365	+10
10600	Loeb M	$5½	5⅜	5⅜ —	⅛
1900	MICC	$9⅝	9	9 —	⅝
8855	MB Ltd	$20	19⅞	20 —	⅛
300	M Lf Mills	$39⅞	39¾	39⅞ +	⅛
700	Malgmi A	$12½	12⅜	12⅜ —	⅛
100	McGraw H	$5⅝	5⅝	5⅝ —	⅛
300	Mer Stor A	$12	12	12	
6585	Moore	$30⅛	30⅛	30⅛ +	⅛
1300	Murphy	$8⅝	8½	8⅝ +	⅛
300	Nat Trust	$16⅝	16½	16½ —	⅛
512	Neonex	209	205	209 +	4
8265	Noranda A	$29⅝	29⅜	29⅜	
15756	Norcen	$11⅞	11¾	11¾ —	⅛
3825	NTecm B w	$14⅝	14½	14½	
875	Nowsco W	$26	25⅞	26 +	¼
8100	Orchan A	205	205	205 +	4
8350	Oshawa A	485	475	475 +	5
1500	Pamour A	335	325	330 +	5
1675	PanCan P	$28⅞	28⅝	28⅝ +	⅛
4975	Pembina	425	410	415	+10
345	Petrofina	$17⅛	17⅛	17⅛ +	⅛
24323	Pop Shops	$8⅛	7¾	8 +	¼
1895	Pine Point	$31⅞	31⅝	31⅝ —	¼
7650	Pitts C	$6⅝	6⅛	6⅝ +	⅛
3500	Placer	$19	19	19 —	⅛
80	Redpath A	$14⅝	14⅝	14⅝ —	⅛
1500	Reed Osir A	$8¾	8⅝	8⅝ +	⅛
20	Reichhold	$22½	22½	22½ —	⅛
3510	Revns Prp	66	65	65 —	1
41	Rothman	$13	13	13 —	⅛
7050	Scotts A	$9⅝	9¼	9½ +	⅛
3230	Shell Can	$14⅝	14⅝	14⅝ —	⅛
7102	Sherritt A	$5⅝	5¼	5⅝ +	⅛
800	Slebens	$14¾	14⅝	14⅝ +	¼
100	Sigma	$20	20	20 +	⅛
7469	Simpsons	$5	495	5 +	5
1800	Simpson S	$7	7	7 +	⅛
2900	Slater Stl	$7¾	7⅝	7⅝ +	⅛
6165	Southm A	$20¾	20½	20¾ +	⅛
6297	Stelco A	$27¾	27½	27¾ +	⅛
1200	Steep R	211	206	210 +	5
75	Talcorp A	$9⅝	9⅝	9⅝ —	⅛
910	Teck Cor A	$6⅞	6⅝	6⅝ —	⅛
1006	Teck Cor B	495	485	485 —	27
155	Tex Can	$29⅝	29½	29½	
401	Thom N A	$12¼	12¼	12¼ —	⅛
13251	Tor Dm Bk	$18⅝	18¾	18¾ —	⅛
1200	Torstar B	$14	14	14	
940	Traders A	$16⅞	16¾	16⅞ +	⅛
7501	Trns Mt A	$11¼	11⅛	11¼	
15997	TrCan PL	$15⅝	15⅜	15⅝	
1492	UGas A	$10⅝	10½	10⅝	
2500	Union Oil	$9⅝	9½	9½ —	⅛
850	U Keno	$7⅞	7⅝	7⅝	
4950	U Siscoe	$8⅝	7⅞	7⅞	
37500	Uop Can	163	150	161 +	6
400	Van Der	265	265	265	
36275	Voyager P	$9¼	8¾	8⅞ +	⅛
100	Weldwod	$12	12	12	
1800	Wstburne	$10⅛	9⅞	10 —	⅛
600	West Mine	380	375	380	
825	Weston	$12⅝	12¾	12¾	
500	Woodwd A	$15⅝	15⅝	15⅝ —	⅛
5803	Yk Bear	410	400	405 —	5
1220	Yukon C	176	175	176 —	4

Total sales 2,221,732 shares

REPUBLIQUE DEMOCRATIQUE
DE MADAGASCAR
JIRAMA

MINISTERE DE L'ECONOMIE ET DU COMMERCE
DIRECTION DE L'INDUSTRIE ET DES MINES
PREQUALIFICATION OF CONSTRUCTION
ENTERPRISES AND MANUFACTURERS

The République Démocratique de Madagascar intends to proceed with the construction of a hydroelectric project on the Vohitra at Andekaleka, 125 kms. east of the city of Tananarive. Start-up of the two first units is scheduled for April, 1982. The project is divided into contract packages for which tenders will be solicited from prequalified tenderers.

Contract Package No. 1: Dam-Intake.
Contract Package No. 2: Power and tailrace tunnels - Powerhouse Overhead travelling crane.
Contract Package No 3: Sluice gates - Tunnel steel lining.
Contract Package No. 4: Turbines - valves
Contract Package No. 5: Generators.
Contract Package No. 6: Electrical services.
Contract Package No. 7: Mechanical services.
Contract Package No 8: Power transformers.
Contract Package No. 9: Sub-stations.

The above works shall be financed by international or national organizations

Copy of the prequalification documents may be obtained by contacting:

JIRAMA, Direction du Développement.
B.P 200, Antananarivo, Madagascar.

Ambassade de la Republique Democratique de Madagascar,
4 Avenue Raphaël, 75016 Paris, France. Tel.: 504-1816.

Représentation permanente de la République Démocratique
de Madagascar à l'ONU
801-2nd Avenue East. New York 10017, N.Y., U.S.A. Tel.: 725-2292.

Surveyer, Nenniger & Chénevert Inc., Consultants,
Division de l'Energie,
1 Complexe Desjardins, Montréal, Québec, H5B 1C8, Canada.
Telex: 055-60042. Tel.: (514) 282-9551

Request for registration should be sent by registered mail and should reach JIRAMA at the above-mentioned address before August 31, 1977.

Montreal Stocks

Sales	Stock	High	Low	Last	Ch'ge
	Quotations in Canadian funds. Quotations in cents unless marked $				
800	Algoma St	$16½	16⅜	16½ —	⅛
5000	Asbestos	$21¼	21¼	21¼ —	¼
17400	Bnk Mont	$16	15⅞	15⅞	
187	CAE Ind	$9⅜	9¼	9⅜ +	⅛
10000	Can Cem	$8⅝	8⅝	8⅝ +	⅛
40	CanSo Ry	$40	40	40	
2318	CdnInt Pw	$21½	21	21½ +	½
300	Canron	$23½	23¼	23½ +	½
171	Con Bath	$23⅝	23⅜	23⅜ —	⅛
800	Dom Brldg	$22⅝	22⅜	22⅝ +	⅛
840	Dom Text	$7⅝	7⅜	7⅜ —	⅛
500	Fncl Col	170	170	170 +	5
270	Gaz Metro	$6⅝	6⅝	6⅝ —	⅛
500	Laur Fin	$7½	7½	7½ +	⅛
5320	Molson A	$17¼	17¼	17¼	
100	Power Cp	$8⅝	8⅝	8⅝	
278	Price Co	$9⅝	9⅝	9⅝	
6180	Royal Bnk	$26¾	26⅝	26⅝ —	⅛
420	RoyTrst A	$16	16	16	
3759	Zellers	500	495	500 +	5

Total sales 370,803 shares.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D	4¾-5	4⅛-4⅜	2 -2¼	7 - 8
1 M	5 -5¼	3⅞-4	3½-3¾	7⅝- 7⅞
3 M.	5½-5¾	3¾-4⅛	3⅛-3⅜	8⅝- 9
6 M.	6 -6¼	4⅛-4⅜	3⅛-4	9⅜-10
1 Y.	6½-6⅞	4⅜-4⅝	3⅝-4⅛	10⅛-10⅝

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NYSE Nationwide Trading (3 O'clock) June 29

(Continued from preceding page.)

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅜		NoestUt 1.02	8	298	11½	11⅜	11½	
⅝		NIndPS 1.44	8	85	20	19⅝	20	
¼		NorNGs 2.08	7	190	45¼	44¾	45¼+	⅛
5⅛		NoStPw 2.06	9	523	28⅜	28¼	28⅜	
		NSPw pf4.08		z60	52½	52½	52½+	2½
		NSPw pf6.80		z2000	86¼	86⅛	86¼+	3
7¾		NorTel .64	12	75	32½	32½	32½—	⅛
3⅝		Northgate	128	8	5⅛	5⅛	5⅛—	⅛
7⅛		Nortrp 1.20	7	154	24	23⅝	23⅞+	⅛
7½		NwstAirl .50	9	89	25¼	25	25 —	¼
3¼		NwtBcp	9	143	22¾	22⅝	22¾+	⅛
7⅝		NwtEnr 2.20	7	66	38⅝	38⅜	38⅝+	¼
⅛		NwtInd 2.85	7	115	60	59	59 —	1
1¾		NwtInd wt		11	35⅛	34¾	35 —	⅛
3		Nwin pf 4.20		2	132	131¼	131¼—	3⅛
5½		NwtP pf 2.50		10	28	28	28	
1⅞		NwMLf 1e	14	7	12	11⅞	12⅛	
2½		Norton 1.80	8	46	38	37¾	37¾—	¼
7⅝		NorSim .60b	8	319	17⅞	17¾	17⅞—	¼
3⅝		NortS pf 1.60		14	39⅝	39⅜	39⅜—	¼
1¼		Nucor .36	7	7	22	21¾	22 —	⅛

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1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3½		OKC 1.20	6	91	19⅛	19	19⅛+	⅛
⅛		Oakind .50	13	39	16¾	16¼	16¾+	⅜
		Oak pf 1.75		1	36½	36½	36½+	1½
1¼		OcciPet 1.25	10	989	30¼	29⅝	30¼+	⅝
⅛		OcciPet wt		102	15⅞	15¼	15⅝—	⅛
		OcciP pf2.16		11	48	47½	48 —	⅛
5¾		OcciP pf3.60		12	97	95¾	97 —	1¼
1½		OcciP pf 4		2	94	93¾	94 —	1
1½		OcciP pf2.50		127	28⅛	28	28⅛+	⅛
¼		Ogden 1.40	6	57	26¾	26⅝	26¾—	⅛
1½		Ogdn pf 1.87		3	40⅜	40⅜	40⅜—	⅛
1¼		OhioEd 1.70	9	129	20¼	20⅛	20¼+	⅛
		OhEd pf 7.36		z200	86	85	85 +	⅛
¼		OhEd pf 8.20		z600	u97½	95	97½+	2½
		OhE pf 10.48		z110	112½	112½	112½	
¼		OPw pfB7.60		z000	86⅝	86⅝	86⅝—	⅛
1½		OPw pfC7.60		z710	86⅞	86¾	86⅞+	1⅛
		OPw pfF 14		z20	129	128	129 —	1
		OPw pf 7.76		z2050	u90¼	88½	88½+	⅛
		OklaGE 1.48	10	349	19½	19	19⅛	
		OklaNG 2	6	19	37⅝	37	37⅝+	⅛
1⅜		OlinCp 1.50	7	57	40¾	40⅜	40⅜—	⅛
1¼		Olinkrft 1.10	10	90	36¾	36⅝	36⅝—	⅛
7⅝		Omark .72	9	178	17¾	17⅜	17⅜	
1½		Oneida .84	7	24	19⅞	18⅞	19⅞+	⅞
⅝		Opelika .84	7	19	13¼	13	13¼+	⅜
5¾		OranRk 1.36	9	41	16½	16	16½	
7⅞		Orange .20b	21	17	6⅝	6⅝	6⅝+	⅛
1⅞		OutMar 1.40	6	7	25¼	24⅞	25¼+	⅛
1⅝		OutletCo .70	8	54	18⅝	18¼	18½—	
3¾		OverhDr .50	7	9	13⅛	12¾	13⅛+	⅜
⅝		OvernitT 1	7	17	20½	20⅛	20½	
2		OvorSh .3b	8	34	30⅝	29⅞	30¼—	⅛
3		OwenC 1.20	14	132	66¼	66	66¼—	⅛
5½		OwenIll	9	26	29	28¾	28¾	
5½		OwnIl pf4.75		5	91½	91	91 —	¼
		Oxfrdind .67	8	20	32⅛	32¼	32⅛—	⅛
5½		PNBMtg .42e	17	3	8⅝	8⅜	8⅜+	⅛
7½		PPG 2.40	8	36	57¼	57	57	
7		PSA	9	12	7⅜	7¼	7⅜+	⅛
3¾		PacAS 1.24		30	14⅝	14⅝	14⅝	
2¼		PacGE 2	8	467	24¼	23⅞	24	
3⅛		PacLtg 1.68	7	62	20	19⅞	19⅞	
2		PacLm 1.50	14	16	34⅝	34	34 —	¼
5⅞		PacPet .86	9	28	29⅞	29⅝	29⅝—	⅛
1⅝		PacPw 1.80	10	167	22⅞	22¾	22⅞	
7⅛		PacTT 1.40	8	48	18⅛	18	18 —	⅛
6		PacTT pf 6		z100	78	78	78 +	1
3⅛		PacTin .80	9	6	11⅝	11	11¼+	⅛
6¼		PaineW .40	4	23	7¼	7⅛	7⅛—	⅛
3½		PalW pf 1.30		6	14⅝	14⅝	14⅝+	⅛
2½		PalmBc .65	5	22	15⅛	14⅝	15	
3¾		Pamida .12	15	14	4¼	4⅛	4⅛—	⅛
3⅝		PanAm	9	326	5½	5⅜	5⅜—	⅛
1¾		PanEP 2.50	8	81	48⅞	48½	48⅞—	⅛
3⅝		Paprcft .80b	6	11	16¼	16⅛	16⅛	
6⅝		Parges 1b	9	87	19½	19⅛	19¼+	⅛
9⅝		ParkDDr .20	10	52	39⅝	38⅞	39 —	
5		ParHan 1	1	30	27⅛	26¾	26¾—	⅜
4½		ParkPn .48	9	9	18¾	18⅞	18⅞—	⅜
1		PatPtt 1.25t	28	78	14⅛	14¼	14½+	⅛
7½		Paylsnw .50	8	7	20½	20⅛	20⅛—	⅛
1		Peabody .20	12	144	23½	22⅞	23⅛+	⅛
3¼		Penney 1.48	10	401	34⅝	34⅛	34¼—	⅛
3¾		PaPL 1.92	8	127	24	23⅝	23¾—	⅛
1		PaPL pf 4.40		z70	52½	52½	52½+	¾
1¾		PaPL pf 4.50		z200	54	53	54 +	1½
2½		PaPL pf 8.40		z750	u97½	97	97 +	1
1		PaPL pf 11		z60	113	113	113 +	⅛
3		PaPL pf 13		z20	130½	130½	130½—	1½
5½		PaPL pf 8.70		z230	100	100	100 —	1⅛
1⅝		Penwlt 1.80	10	10	36⅞	36⅞	36⅞—	⅛
3½		Penw pf 1.60		2	26	26	26	
9½		Pennzol 1.80	8	263	34⅛	33¾	33¾—	⅝
3		Pennz pfB 8		z3090	98	97¾	98	
7⅝		PeopDr .20	7	59	9⅝	9	9⅛+	⅛
4½		PeopGs 3.68	7	119	51	50¼	51 —	½
2¼		PepsiCo .8	12	701	22⅝	22⅜	22½	
6½		PerkinE .32	16	123	20⅝	20⅛	20½—	⅛
		Petinc 1.80	8	1	31¼	30⅞	31⅛+	⅛
5⅝		PetInc pf 1		4	16	16	16	
1⅝		PeterPl .88	9	11	16⅜	16⅛	16¼—	⅛
7		Petrie 2a	14	7	72½	72½	72½	
5		Petrolan .72	9	37	26⅝	26⅛	26⅛	
3¼		PetRs 2.61e		9	26⅞	26⅞	26⅞	
4⅞		Pfizer .96	11	129	26¾	26⅜	26⅝—	⅜
6½		PhelpD 2.20	14	204	29⅜	29¼	29¼—	⅛
7⅛		PhilaEl 1.80	10	230	20¼	20	20⅛	
7		PhilE pf 4.30		z390	49	49	49	
7½		PhilE pf 4.40		z18	50	50	50	
4⅞		PhilE pf 7.85		z20	89½	89½	89½+	1
3½		PhilE pf 9.52		z10	u108	108	108 +	⅛
1		PhilE pf 9.50		z460	105	104¾	105 +	⅛
3		PhilE pf 7.75		z10	84½	84½	84½	
5⅜		PhilaSub .88	8	12	17⅞	17¾	17⅞—	⅛
1½		PhilMr 1.65	12	173	55⅝	55⅛	55⅜—	⅛
5		PhilInd .10e	8	38	5¼	5⅛	5¼	
3½		PhilInd pf 1		7	11	10½	10½—	⅛
7		PhilPet 1	11	1747	31⅞	31	31¼—	⅝
9½		PhilVH .6	7	6	10½	10⅜	10⅜—	⅛
5¾		PiedNG 1.44	7	9	17⅞	17¾	17⅞	
5⅜		Pier 1 .20	6	11	7⅜	7¼	7¼	
5⅛		Pillsbry 1.16	12	65	37½	37⅜	37½	
1		Pioner 1.44	9	86	36	35⅝	35⅝+	⅛
1½		PionerEl	9	8	12	11¾	11¾—	⅛

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27⅛	19½	PitneyB .60	13	37	20⅝	20⅜	20⅝	
27	16½	PittFrg .80b	9	3	24¾	24⅜	24⅝+	⅛
37⅝	27	Pittstn 1a	8	236	29⅛	28⅝	28⅞—	¼
32	19¼	PizzaHt .40	12	407	31⅜	30⅞	31 —	⅛
4⅞	3¼	PlanRsc	7	47	4½	4⅛	4⅛—	⅛
9⅛	5⅜	Playboy .12	13	32	7⅝	7⅝	7¾+	⅛
14⅞	10¼	Plegsey .46c	9	52	14⅛	14¼	14⅛+	⅜
19⅝	15⅞	Pneumo 1	5	16	17⅜	17⅛	17⅜	
38⅝	29	Polaroid .50	12	368	31⅜	31½	31⅝—	⅛
9¾	6	Pondrosa	10	56	9⅛	9⅛	9⅛—	⅛
19⅝	13⅝	PopeTal .80	14	20	17½	d17¼	17⅛—	⅝
26⅛	20½	Portec .80b	9	47	22⅛	22¼	22½—	⅛
20⅞	16¾	PortGE 1.70	12	166	20⅝	19⅞	20⅛+	⅛
116½	10¾	PoG pf 11.50		z400	113	112½	112¼	
29¾	27	PorG pf 2.60		6	28⅛	28⅛	28⅛	
39⅝	30⅞	Potlch .84	9	98	33	32⅝	33 +	⅛
16⅝	14⅝	PotmEl 1.28	9	131	16	15¾	15⅞—	
53⅛	50⅛	PotEl pf 4.50		z100	52¼	52¼	52¼—	⅛
14	12	Premier .48	8	3	13⅛	13⅛	13⅛	
93⅝	72½	ProctG 2.60	15	534	81⅝	79⅝	80¼—	1⅝
10⅛	9⅝	ProdRsh	9	10	10¼	10¼	10¼	
32¾	23	Proler 1.40	11	7	24½	24½	24½—	⅛
20¾	17	PSvCol 1.46	10	99	20	19⅞	19⅞—	⅛
26⅝	24⅝	PSCol pf2.10		24	25⅝	25¼	25⅝—	⅛
31⅞	26	PSvcIn 2.4	10	111	29⅝	29¼	29⅜+	⅛
22	19¾	PSvNH 1.88	9	39	22	21⅝	21⅝—	⅛
31	28⅛	PSNH pf2.75		z200	31	30¾	31 +	¼
24	21⅛	PSvNM 1.60	11	137	23½	23⅜	23⅜	
25⅛	21½	PSvEG 1.96	9	142	24¾	24⅝	24½	
17⅞	16⅛	PSEG pf1.40		3	16½	16½	16½—	¼
50	48	PSEG pf4.18		z2200	u51	50	51 +	2⅛
26	24¾	PSEG pf2.17		6	25⅞	25⅝	25⅝	
87¼	78	PSEG pf6.80		z30	u82½	82½	82½+	1
28⅝	26⅝	PSEG pf2.43		4	28	28	28	
130½	124¼	PSE pf 12.25		z10	127	127	127	
94⅛	88	PSEG pf7.70		z9550	93⅝	93	93⅝+	⅝
94⅞	89⅛	PSEG pf7.80		z7300	u95⅛	94⅛	95⅛+	⅝
91⅛	86	PSEG pf7.52		z110	91	90⅝	91 —	⅛
9¾	83	PSEG pf7.40		z210	89⅝	89⅛	89⅝+	⅛
110	104	PSEG pf7.62		z120	107	107	107 +	½
9⅝	4⅝	Publicker		187	9	8⅞	9 —	⅛
4¾	2⅝	Pueblo		3	4⅛	4⅛	4⅛	
3¾	3⅛	PR Cem		1	3½	3⅛	3⅛	
17⅛	16⅝	PgSPL	8	73	17⅛	17	17⅛	
35⅞	31⅛	Pullmn 1.32	13	130	31⅝	d31⅛	31½—	⅛
18⅝	16½	Purex 1.08	9	87	17⅝	17⅛	17⅛+	⅛
3⅝	2⅝	PurimFa	4	14	2⅝	2⅝	2⅝—	
28½	19⅞	Purolir 1.16	9	40	22⅝	22¼	22⅝+	⅛
26⅝	21⅝	QuakOat .92	7	123	22⅝	22	22⅛+	⅛
114	109½	QuaO pf 9.56		z500	11	112	112	
21¼	15¼	QuakStO .78	11	209	16½	15⅞	16 —	⅛
28¼	22	Quanex 1.20	9	14	22⅞	22¼	22⅞—	⅛
7¼	5¼	Questor .20r	17	51	7⅛	6⅞	7⅛	

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1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
32½	25⅛	RCA 1.20	13	639	31½	31	31⅛	
76	69	RCA pf 4		2	75¼	75⅛	75⅛+	¾
14⅞	9⅝	RTE .28	13	39	13⅞	13⅝	13⅞	
17⅝	14	RalsPur .40	12	359	15¼	15	15⅛—	⅛
4½	3¼	Ramad .09e	16	102	3⅞	3¾	3¾	
24	13¼	Rancoln .80	8	4	21¾	21⅝	21¾	
8⅛	4⅝	RapidAm	4	35	u8⅝	8	8⅛+	½
28	20	RapA pf 2.25		10	u28½	28⅛	28⅛+	⅜
34	28	RapA pf 3		2	u34¾	34	34⅜+	⅜
33⅞	29¼	Raybt 1.50b	6	12	30½	30	30⅛+	⅛
26¾	19	Raymnd .88	7	116	26⅝	26	26⅝+	⅝
31⅝	31	Raythn	10	215	31⅛	d30½	30½—	⅛
23⅞	16⅞	ReadBat .80	7	271	23⅛	22⅝	23 +	⅛
3⅝	2⅛	Redman	6	37	3⅜	3¼	3¼	
12¾	8⅝	ReeceCp .60	8	32	8¾	8½	8¾+	⅛
22¾	20¼	ReeveB 1.44	5	2	21	21	21	
20⅛	16⅝	ReichCh .74	9	116	19⅞	19⅞	19⅞+	⅛
14	8⅞	ReliabSt .68	8	121	u14¼	13⅞	14⅛+	⅛
35⅛	29½	ReinEl 1.20	11	28	33⅞	33½	33⅝+	⅛
23⅞	18½	ReliaGp	4	147	23	22½	22⅝—	⅛
41¾	34½	RelG pf 2.20		1	39	39	39	
30	24	RelG pf 2.60		25	25⅝	25⅛	25⅝+	⅛
28¼	26⅛	Refin pf 2.68		63	u28½	28	28⅛+	⅛
11	7⅛	RepubCp	7	5	9⅝	9⅝	9⅝+	⅛
21¾	15¼	RepFinS .1	6	14	21½	21	21 —	⅛
2	1½	RepMtg		3	1⅝	1⅝	1⅝	
34⅞	27⅝	RepStl 1.60	10	87	27⅝	d27⅜	27⅜—	⅛
34⅜	30⅛	RepTex 1.20	7	88	30⅝	30½	30½	
21¾	15⅝	ResrvOil .20	17	541	20⅛	19⅝	19⅞—	⅛
26¾	15¼	RevcoDS .40	13	80	18⅝	18⅛	18⅛+	⅛
27	9¾	Revere	27	405	15¾	14⅝	15⅛+	⅝
44½	36⅝	Revlon 1	15	204	41¼	40⅞	41 +	⅛
13	9¾	Rexham .50	8	81	13	12¾	12⅞+	⅛
39½	32	Rexnrd 1.44	7	47	35⅝	35⅛	35⅛—	⅛
70	63½	Reynin 3.28	9	163	66⅜	65⅝	66⅛—	⅛
44⅞	38¼	RayMet 1.20	10	171	39¼	38¾	38⅞—	⅛
11⅞	8¼	ReynSe .40a	8	11	9⅛	9	9⅛	
14⅝	12⅝	RichCo 1	6	2	15	14⅞	15 +	⅛
26¼	18¾	RichMer .70	8	17	20⅛	19⅞	19⅞—	⅛
27⅛	19⅝	Richmnd 1	11	187	27¾	27⅝	27⅝	
21⅝	17½	RiegelT 1.30	5	15	18⅛	18⅛	18⅛—	⅛
30⅞	20½	RioGran .70	8	124	24⅝	23⅞	24⅛+	⅛
17¼	12⅛	RioGr pf .80		11	15	14⅞	15	
18⅞	13⅝	RiteAid .32	10	127	15⅞	15⅝	15⅞+	⅛
25⅛	18⅞	Robshw 1.10	11	23	24⅛	23¾	24 —	⅛
25¾	21⅝	Robrtsn 1.50	7	8	23	22⅞	22⅞	
14½	9⅝	Robins .32	9	166	9⅞	9⅝	9¾	
20⅝	17¾	RochG 1.40	8	54	u20½	20¼	20⅜+	⅛
16½	14¼	RochTl 1	8	16	15⅝	15⅛	15⅜	
13¼	10⅝	Rockowr .76	5	9	12¼	12⅛	12⅛+	⅛
37¼	30⅞	Rockwl 2.20	10	1183	36⅞	36⅛	36⅛—	⅛
90½	75⅜	Rklnt pf 4.75		38	90½	90¼	90½+	1⅛
32½	28	Rklnt pf 1.35		3	u32⅜	32⅛	32⅛+	⅛
51⅛	41¼	RohmH 1.28	18	43	41	d40¼	40¼—	1
6⅞	5⅝	Rohrlnd		9	6⅛	6	6 —	⅛
24¼	16½	Rollins .50	12	54	21	20¾	20⅞+	⅛
4⅛	3⅛	Ronson	17	15	3⅛	3⅛	3⅛	
26⅞	20⅝	Roper 1.40	6	18	26½	26⅛	26½+	⅛
13½	9¼	Rorer .60	12	254	13⅛	12⅞	13⅛	
29⅝	20½	Rosario .40b	11	14	22⅛	22⅛	22 +	⅛
27	14¼	Rowan .12	11	181	26⅝	26	26⅛—	
19¼	14⅝	RoyCCol .80	7	105	16¼	15⅞	16⅛+	⅛
61	51¼	RoylD 4.01e	5	407	57¾	57½	57⅝—	⅛
27½	21⅛	Rubbrm .48	13	43	23⅝	23½	23½—	⅛
11⅞	10⅛	RussTog .76	8	15	11⅛	11	11 —	⅛
17	12⅝	RyderS .15r	8	353	16¼	16	16 —	⅛
4	3⅝	SCA Sv	11	108	3⅝	3½	3½	
24⅛	19⅝	SCMCp 1	4	125	24⅛	23⅝	24 +	⅛
15½	13⅛	SO6Con .50	5	4	13⅛	13⅛	13⅛+	⅛
30¼	24	Sabine .50	11	79	u30⅝	29½	30⅛+	⅛
6¾	4⅝	Safgdin .16	7	5	5⅛	5⅛	5⅛—	⅛
50⅞	44⅜	Safewy 2.20	11	26	48	47⅞	47⅞	
13⅞	9⅝	SagaCp .36	6	41	11	10⅞	11 +	⅛
44½	33⅝	SJoMn 1.30	12	140	34⅝	34½	34⅝—	⅛
14⅛	12½	StJoLP 1.12	9	2	13¾	13⅝	13¾+	⅛

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
47⅛	41	SH Saf 2.50	9	14	45	44⅞	44⅞	
13¾	11⅞	StPaulS 1e		37	12⅛	12⅛	12⅛	
38⅞	32½	StRegP .64	9	76	32⅝	d32⅛	32⅛	
7¾	6⅛	Salant .32	5	13	7	6⅞	7 +	⅛
17½	13⅛	Sambos .48	9	114	16	15⅞	15⅞—	⅛
15¾	13⅜	SDieGE 1.20	8	67	14⅝	14½	14½	
9⅝	7⅛	SJuanR .99t	6	17	7⅞	7⅞	7⅞	
13⅛	9⅝	Sanders		41	13	13	13 —	⅛
42	35½	SFeInd 2	7	293	40⅛	39⅞	39⅞+	⅛
11½	9⅞	SFeIn pf .50		34	11	11	11 +	⅛
56	42½	SFeInt .60	10	225	55⅛	54⅛	55 —	⅛
4⅜	3⅛	SaulRE		7	3⅛	3⅛	3⅛—	⅛
3⅞	2⅜	SavASlp		1	2⅝	2⅝	2⅝—	⅛
7⅛	5⅛	SavOnD .24	7	3	5⅞	5⅞	5⅞	
11⅛	9⅛	SavEIP .80	6	19	10⅛	10⅛	10⅛	
15⅝	14⅛	SavE A 1.34		1	14¼	14¼	14¼+	⅛
14½	13	SavE pf 1.28		4	13⅜	13⅜	13⅜—	
28⅝	18½	SavBM .40	12	154	28⅞	28⅝	28⅝+	⅛
5¼	3¼	Saxon	9	72	4⅝	4⅛	4⅛+	⅛
8⅝	5⅝	Schaefer	4	1	6⅛	6⅛	6⅛—	
44¼	31⅝	SchrPlo 1.12	12	284	36¼	35⅝	36⅛+	⅛
18½	12⅝	Schlitz .68	9	180	13⅛	13⅛	13⅛	
69⅞	56	Schlumb .80	19	428	68⅝	67⅞	68⅝+	⅛
16	13	SCOAIn .90	5	25	15⅝	15½	15⅝	
6⅞	5⅛	ScotLad .35	27	40	5⅛	5⅛	5⅛	
28	22¾	ScotFet 1.40	8	13	26½	26⅛	26⅛+	⅛
26⅝	21¾	ScotFor 1	8	62	25	24⅝	25 +	⅛
20¾	15⅝	ScottP .76	9	410	17	16¾	17 +	⅛
10⅛	8	Scottys .20	11	7	9⅛	9⅛	9⅛—	
23½	19	Scovill 1.20	7	132	20⅝	20⅛	20⅝	
8	6⅛	Scudder	14	40	7⅝	7⅛	7⅛	
9½	8⅞	Scud pf .71e		40	9	9	9 +	⅛
49	24⅛	SeaCont .25	19	163	48	47⅝	47⅞	
39⅞	32	SeabCL 2	6	87	37½	37⅛	37½	
4⅞	2¾	SeabWA .22t	6	18	4⅛	4⅛	4⅛	
24	19⅝	Seagram .80	8	36	21½	21¼	21⅛+	⅛
11¾	7⅝	Seagrv .16e	7	28	11⅛	11	11 —	⅛
17⅝	14⅝	SealPw .80	6	14	14⅞	14⅝	14⅝—	⅛
13¾	11	SearleG .52	17	284	12½	12⅛	12⅛—	⅛
69⅞	54	Sears 1.80a	12	457	57¾	57⅛	57⅝	
30¼	27¾	Sears wt		21	29⅛	28⅞	29 +	⅛
14½	7¼	Seatrain	15	53	13⅞	13⅝	13⅝—	
39⅝	27⅞	Sedcolnc .30	8	555	u40⅛	39¾	39⅞+	⅛
19¼	15⅛	SeigLt 1.20b	6	9	16⅝	16⅝	16⅝—	
7¼	4⅞	SvcCpInt .20	6	2	6⅝	6⅝	6⅝	
19⅛	15⅝	Servmt 1	7	2	17⅝	17⅝	17⅝—	⅛
11½	7⅝	Shakspr .40	6	10	8⅝	8⅝	8⅝	
20⅝	16⅝	Shapell .10	4	21	17⅛	16⅞	16⅞—	⅛
9¾	6⅛	ShearH .30a	3	7	8	7⅞	7⅞—	⅛
35½	33	ShellOil 1.60	7	148	34⅛	33⅞	34 —	⅛
40	31	ShellT .73e	6	2	39⅛	39⅛	39⅛—	⅛
15⅛	11⅝	ShlrGl .60a	4	27	12⅞	12⅝	12⅝+	⅛
23⅞	18⅛	ShlGl pf1.35		2	19⅞	19⅞	19⅞—	
41½	32¼	Shrwin 2.20	25	19	35⅝	35	35 —	⅛
14¼	12	SierrPac 1	8	54	14	13⅝	13⅞	
34⅛	24	Signal 1.10	9	308	33⅝	33⅛	33⅝+	⅛
40	36	Signode 1.20	10	190	37⅛	37⅛	37⅛—	⅛
7⅝	5⅛	SimPrec .18	9	24	6⅞	6⅝	6⅝—	⅛
19⅝	16	Simm 1.12	14	17	16½	16⅛	16⅛—	⅛
16⅝	11	SimpPat .50	14	381	13½	13⅛	13½	
23¼	19½	Singer .10e	7	300	23¼	22¾	23⅛+	⅛
45	42⅝	Singr pf 3.50		5	42⅝	42⅝	42⅝—	⅛
23⅝	17⅞	Skaggs .50	10	17	21½	21⅛	21⅛	
17	10⅛	Skil Cp	12	7	17	16¾	17 +	⅛
19¼	12	Skyline .32	14	63	13⅛	13⅛	13⅛+	⅛
17⅝	14¼	SmithA .80	5	17	16½	16¼	16⅝	
40	31⅞	SmithInt .72	10	45	37⅝	36⅞	36⅞	
38¼	30⅝	Smikln 1.10	14	208	35	34½	35 +	⅛
20⅞	16⅛	SmithTr .60	6	52	19	18¼	19 +	1
22	17	Smucker .90	8	200	20½	20½	20½—	⅛
18	17¾	SolaBas .60	11	52	18⅛	18½	18⅛—	
6¾	2⅞	Sonesta		8	34	5⅛	5⅛—	⅛
10⅛	8⅛	SonyCp .07e	15	108	9	8⅞	8⅞—	⅛
20	18¼	SCrEG 1.56	9	127	19⅛	19¼	19⅛	
19¼	17½	SoJerIn 1.56	8	20	18⅝	18⅝	18⅝—	
16¾	13	Southwn .60		7	16½	16½	16½—	⅛
29¾	26	Sdwn pf 1.80		3	28½	28½	28½	
12¼	9⅞	SoetBk .40	11	256	12½	12	12⅛+	⅛
9⅞	7	SoetPS 1.37t	8	15	8⅞	8⅞	8⅞+	¼
26¼	21¾	SoCalE 2	6	533	25⅝	25⅛	25¼—	⅛
17⅝	15⅝	SouthCo 1.46	10	393	17⅝	17⅛	17¼	
21	18¼	SoInGE 1.32	8	6	21	20¾	21 +	¼
58½	49⅝	SoNRes 1.85	7	102	58	57⅝	57⅞+	⅛
40	30⅛	SoNETel 3	9	6	38¼	38	38¼—	⅛
37⅞	33⅛	SouPac 2.40	8	56	37⅛	36¼	37 —	⅛
62¾	54¼	SouRy 2.60	9	36	59¼	58½	58⅞+	⅝
6⅝	6¼	SouRy pf .50		20	6½	6⅝	6⅝	
38⅝	30⅛	SoUnCo 1.92	12	14	33⅛	33	33⅛+	⅛
27⅛	20⅛	SoutInd .60	11	102	24⅛	23¾	24 +	⅛
47	36	SouRoyl .68	17	10	39⅝	38⅝	38⅞—	⅛
24⅞	18⅛	SwtAir .28	8	103	u24⅛	24	24⅛+	⅛
25⅛	20⅛	SwtBksh 1	8	28	23⅛	23⅛	23⅛+	⅛
10¼	7¾	SwtFor .20	8	13	8½	8⅛	8½	
22⅛	19¾	SwtFl pf1.50		7	20	19¾	20 +	⅛
15⅛	13⅝	SwPbSv 1.10	9	85	14½	14⅛	14⅛—	⅛
12⅝	11⅞	SparlF n .28	6	26	12¼	12	12 —	¼
13⅞	9⅞	Sparton .48	7	10	11⅛	11⅛	11⅛	
20⅝	25⅝	SperryH 1	7	16	18⅝	18⅛	18⅛+	⅛
43⅝	33½	SperryR 1.12	8	160	36⅛	36⅛	36⅛—	
14⅛	12⅝	SpringM .90	8	62	14⅛	14	14⅛+	⅛
29⅝	24	SquarD 1.20	14	68	27⅛	27⅛	27⅛—	⅛
30½	23⅛	Squibb .96	11	73	26½	26⅛	26⅛—	
22⅛	17⅝	Staley 1	7	26	18	17⅝	17⅝—	⅛
24⅛	22	StPoor 1.92a		20	24⅛	23⅞	23⅞+	⅛
31⅝	24⅝	StBrnd 1.28	12	44	27⅝	27⅛	27⅛—	⅛
42⅛	29⅝	StBPaint .48	16	48	34⅛	34	34⅛+	⅛
12	9⅛	StdMotA .40	7	108	11⅛	10⅝	11⅛+	⅛
43⅝	38⅝	StOilCl 2.40	8	25	42¼	41⅝	42⅛+	⅛
59⅞	49⅝	StOInd 2.60	8	481	54	53⅞	53⅞—	⅛
91⅛	73½	StOilOh 1.36	26	140	89½	89	89⅛—	⅛
62	58⅛	SOOh pf 3.75		z20	60⅛	60	60⅛	
9	7	StPress .40	1	25	8⅛	8⅛	8⅛—	⅛
7⅝	6⅜	StPrud .66	10	7	6⅝	6⅝	6⅝—	⅛
35½	28⅛	StanW 1.24	9	61	34	33⅝	34	
24⅝	20½	Starrel 1.12a	8	2	22⅛	21⅞	22⅛	
13	11⅝	StaMSe 1.05		14	12⅝	12⅛	12⅝—	⅛
49⅝	3⅛	StaufCh 1.80	7	89	38⅛	d37⅛	38⅛—	⅛
10	7⅞	Sterchl .56	7	4	9⅛	9⅛	9⅛	
17	13⅛	SterIDg .70	11	682	14⅛	14⅛	14½	
6⅝	4⅝	SterlPre .32	7	16	4⅝	4⅝	4⅝	
12⅝	9¾	Sterndnt .40		7	13⅛	11⅞	11⅛+	⅛
19⅛	16⅛	StevenJ 1.20	5	109	17⅝	17⅛	17⅝	
37⅝	32⅛	StewWa 1.96	8	1	34⅛	34⅛	34⅛—	⅛
23⅝	20	StokVC 1.20	14	15	21⅛	20⅝	20⅝—	⅛
65⅛	53⅝	StoneW 2.30	8	13	63	62⅝	63 +	⅛
16½	14⅝	StopShop 1	5	17	14⅝	14⅝	14⅝+	¼
15⅝	9⅝	StorTec .67t	8	284	14⅝	14	14⅛+	⅛
28¼	20¼	StorerB 1	8	17	23⅝	23½	23⅝+	⅛
15½	10⅝	StridRit .92	7	14	13⅛	13⅛	13⅛	
50⅛	38⅝	StuWor 1.68	5	52	47⅝	47	47½—	⅛
5⅝	3⅝	SuavSho .20		42	3⅝	3¼	3⅝+	⅛
24⅞	19½	SubPrG 1.30	8	12	22⅛	21⅞	22⅛+	⅛

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11⅛	8⅛	SuCrest .50	4	15	u11⅛	11⅛	11⅛+	⅛
25	18⅝	SunChm .40	5	17	20⅛	20	20	
49	40¼	SunCo 2	6	120	44	43⅝	43⅞+	⅛
25	19⅛	Sunbm 1.20	10	69	23⅝	23⅛	23⅝—	⅛
42⅝	33⅝	Sundstr 1.20	9	493	42	41⅝	41⅝—	⅛
60	48	Sunds pf3.50		2	59¼	59¼	59⅝	
16⅝	11	SunsMg .14r		22	13⅝	13⅝	13⅝	
27⅝	21⅛	SuprVal .66	10	77	24⅛	23⅝	24⅛+	⅛
258	180	SuprOil 1.80	14	9	201	199	199 —	1
8¾	6⅝	SupmkG .36	6	7	8⅛	8⅝	8⅛+	⅛
20⅝	17½	Suprn pf 1.30		4	u21	21	21 +	⅛
22⅛	16⅝	Supscp .50e	6	14	18	17¾	17¾—	⅛
7⅝	6⅛	SutroM .20e	61	40	7⅛	7	7⅛+	⅛
19⅛	1⅝	Swank .1a	6	3	17	16⅝	17	
20½	16⅛	Sybron .96	9	35	20	19⅝	19⅝—	⅛
41⅝	35⅝	Sybrn pf2.40		2	39	39	39 +	⅛
14¾	7⅝	Sycor	9	22	10⅛	10⅛	10⅛+	⅛
7	5⅛	Systron	8	6	6⅛	6⅛	6⅛	
10¾	7⅝	TRE Cp .40	11	20	9⅛	9⅛	9⅛—	⅛
40⅝	34⅛	TRW 1.60	9	30	38⅛	38⅛	38⅛+	⅛
90	81	TRW pf 4.40		6	88	87⅛	88 +	⅛
83	73⅝	TRW pf 4.50		2	81	80½	80⅞—	1
6⅛	3⅛	Talcott	16	9	4⅛	4⅛	4⅛	
10⅛	8⅛	Talley .70	6	44	10⅛	10⅛	10⅛—	⅛
10⅛	8⅝	Talley .70	6	44	10⅛	10⅛	10⅛—	⅛
13⅛	11⅛	Talley pf 1		8	12⅛	12⅛	12⅛—	⅛
20⅛	17⅝	TampEl 1.32	11	23	20⅝	20	20 —	⅛
29⅝	21	Tandy	6	401	27⅝	27⅛	27⅛	
16	10⅝	Tandycft	6	94	12⅝	11⅞	12⅛+	⅛
12½	9	Tappan .24	9	13	9⅝	9⅝	9⅝—	
42⅝	32½	Technicr .40	9	165	40⅛	39	40 +	⅛
10⅛	5⅛	Tchncolr .40	21	44	u10⅛	10⅛	10⅛+	⅛
13	9	Technicn	10	11	10⅛	10⅛	10⅛	
36⅞	28⅛	Tektrnx .30	17	65	35⅛	34⅛	35	
6⅝	4⅝	Telecor .30	4	62	6⅛	6	6 —	⅛
74⅛	53⅝	Teledn 1.48t	6	231	72⅛	71⅛	72⅛—	⅛
9⅝	6⅝	Teiprmi	41	82	7⅛	7⅛	7⅛+	⅛
3⅛	2⅛	Telex	9	50	2⅝	2⅝	2⅝	
37¼	31½	Tenneco 1.88	8	477	34⅛	33⅝	33⅝—	⅛
13	117	Tennc pf5.50		10	126	125	125 —	2
17⅛	14⅛	Tesoro 1	10	134	13¾	13⅝	13⅝+	⅛
31	23⅝	Tesor pf 2.16		50	26⅛	26	26	
30	25⅝	Texaco 2	9	1026	28⅛	28½	28⅛+	⅛
36¾	30⅝	TexCm 1.70	10	134	33⅝	33⅛	33⅛	
49⅝	36⅝	TexEst 1.85	10	285	45	44	44⅛—	1⅛
28⅝	26⅝	TxET pf2.40		21	28⅛	28⅛	28⅛+	⅛
31⅛	29⅛	TxET pf2.87		9	31⅛	31	31⅛	
49	41⅝	TexGsT 2.40	8	6	45⅛	45⅛	46⅛—	⅛
17½	14⅛	TexInd 1b	18	40	u17⅝	17¼	17⅝—	⅛
102¾	75⅝	TexInst 1.32	20	312	90⅝	89	89 —	⅛
17⅝	8⅝	TexInt	16	611	10⅝	10⅛	10⅝—	⅛
33	25⅛	TexOGs .28	11	94	30⅛	29⅝	29⅞	
40	28⅛	TxPcLd .35e	19	10	38	38	38	
22¼	18⅛	TexUtil 1.40	9	903	21⅝	21¼	21⅝—	⅛
31⅝	24½	Texsglf 1.20	12	263	25¼	24⅛	24⅛—	⅛
55¼	45⅝	Texglf pf 3		60	48⅛	48¼	48⅛—	⅛
5⅝	3⅝	Texfi Ind		17	4⅛	4⅛	4⅛	
29⅛	25	Textron 1.40		149	29⅝	28⅝	28⅝—	⅛
34⅝	30⅝	Textr pf 2.08		2	33⅝	33⅛	33⅛—	⅛
26	19¼	Thiokol .84	6	157	22⅛	22⅛	22⅛—	⅛
40⅝	37⅝	ThomBet 1	16	20	36⅝	36¼	36⅛—	⅛
12⅝	10	Thomln .44	8	2	12	12	12	
18½	15⅝	ThomJW .80	7	11	17⅛	17⅛	17⅛	
9⅝	7⅛	Thrifty .48	10	6	8⅛	8⅛	8⅛+	⅛
22⅝	17⅝	Ticor 1.30	6	40	19⅝	19⅝	19⅝+	⅛
24⅝	16⅝	TidwtWr .60	7	74	23	22⅝	22⅝—	⅛
13⅛	10⅛	TigerInt .58	7	101	11½	11¼	11⅛—	⅛
38¼	32	TimeIn 1.30	10	12	36⅛	36½	36⅝+	⅛
23¾	20	TimeMir .80	11	303	u23⅛	23⅛	23⅛+	⅛
55¼	50	Timkn 2.20	10	27	54⅛	54⅛	54⅛	
18¼	16	Tishman	26	9	18	17⅝	17⅝	
10⅛	½	TobinP .16e		3	8½	8½	8½+	⅛
17⅛	8½	ToddSh	80	38	15¼	16	15⅛+	⅛
26⅞	24⅛	TolEdis 2.12	10	38	u27	26⅝	26⅞	
26¼	24¼	TolEd pf2.21		12	25⅛	25½	25⅛—	⅛
12¾	9¼	TonkaCp .48	8	1	11	11	11 —	⅛
7⅛	6⅝	ToolRol .40b	10	8	7⅛	7	7	
33⅜e	10¼	Tracor .28	7	42	13	12¾	12⅞—	⅛
40⅛	31⅛	Trane 1.08	7	97	40	39⅛	39⅞+	⅛
39⅛	34⅝	TranUn 1.76	9	590	37⅝	37½	37⅝—	⅛
12⅛	9⅛	TWA	4	166	9⅝	9⅝	9⅝—	⅛
25	17	TWA pf .50k		5	24⅝	24⅝	24⅝+	⅛
15¼	13⅝	Transam .66	8	x682	16	15¾	15⅝	
24⅛	22⅛	TranInc 1.92		26	23⅝	23½	23⅝+	⅛
21⅝	17	Transco 1	9	81	20⅝	20⅝	20⅝—	⅛
11⅛	8½	Transcn .52	7	39	9⅝	9⅛	9⅛+	⅛
99½	91¼	TrGP pf8.64		z350	98	98	98	
28⅛	26⅛	TrGP pf2.50		6	28	27⅝	28	
16½	9¾	Transoh .28	4	7	12⅛	12⅛	12⅛+	⅛
26⅝	21	Tranwy 1.60	8	161	26⅝	26¼	26⅝—	⅛
37	30	Travlrs 1.28	9	136	34⅝	34⅝	34⅝—	⅛
43	37	Travelr pf 2		1	40⅝	40⅝	40⅝+	⅛
22⅛	18⅝	TriCon 2.34e		75	21	20⅝	20⅝—	⅛

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38½	31⅛	TriCn pf 2.50		2	32⅝	32⅝	32⅝+	⅛
2	1⅛	TriSoM		12	1⅛	1⅛	1⅛	
10½	8½	Trianind		4	9⅛	9	9	
19⅞	14½	TriaPac .60	4	10	18⅝	18½	18½—	⅛
26⅝	17⅝	Trintyin .80	6	23	24⅝	24⅝	24⅝—	⅛
31⅛	25⅝	Tropican .0	16	8	28⅛	28	28 —	⅛
17⅛	14	TucsnG 1.16	9	284	16⅝	16⅝	16⅝+	⅛
24⅝	9⅝	TwenCn .50	16	368	23	22⅝	22⅝—	⅛
24½	17	TycoLab .40	9	43	19	18⅝	18⅝—	⅛
24⅛	19½	TylerCo .60	7	87	22⅛	22⅛	22⅛	
24⅛	19⅛	TylerCp .60	7	87	22⅝	22⅛	22⅛	
19	18	Tymshr	12	57	18⅝	18¾	18⅝+	⅛

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1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27⅛	19½	UALInc .60	12	149	20⅝	20⅛	20⅛—	⅛
26⅛	20¼	UAL pf .40		7	19⅝	d19⅝	19⅝—	½
20½	17½	UGICp 1.48	7	24	19⅛	19⅝	19⅝	
15⅝	13⅛	UMCInd 1	9	8	15⅝	15¼	15⅝+	⅛
2⅛	1⅛	UMET Tr		17	1⅛	1⅛	1⅛	
18⅝	13⅛	UOP .60	10	52	17⅝	17⅛	17⅛—	⅛
20⅝	18⅛	UVInd 1	5	26	19	18⅝	19	
46⅛	35⅝	UVIn pf 1.26		1	44⅛	44⅛	44⅛—	2
22⅝	19	UARCO 1.30	7	8	20⅝	20¼	20¼—	⅛
13⅝	11	Unarco .70	5	13	13⅛	13⅛	13⅛+	⅛
56	47⅝	UniNV 3.35e	6	1	49⅝	49⅛	49⅛	
13⅛	10⅛	UnBncp .84	8	63	10⅝	11⅛	11⅛+	⅛
66⅝	54	UCamp 1.80	11	63	54⅝	54⅛	54⅝+	⅛
62⅛	49⅛	UnCarb 2.80	7	1298	49⅝	d48⅛	49⅛—	⅛
9	7⅛	UnCmrce	35	33	8⅛	8⅝	8⅛+	⅛
7½	⅝	UnionCp	9	10	5⅝	5⅛	5⅝—	⅛
19⅛	15	UnElec 1.36	9	120	16	15⅝	16	
51	50	UnEl pf 4.50		z50	52½	52½	52½	
31	29⅛	UnEl pf 2.72		1	30⅝	30⅝	30⅝	
59¼	50⅝	UnOCal 2.20	7	206	54	53⅝	54	
58½	48	UPacC 1.70	13	225	56⅝	56⅛	56⅛—	⅛
12¼	9⅛	Uniroyal .50	19	2.5	11	10¾	10⅞	
89½	82⅛	Uniryal pf 8		z10	88	88	88	
10⅛	8	UnBrand	8	15	8⅛	8⅛	8⅛—	⅛
14⅛	12⅛	UBrd pf 1.20		22	14⅛	14⅛	14⅛—	⅛
11⅛	10	UnitCp .80e		12	10⅛	10⅛	10⅛+	⅛
30½	25⅛	UnEnRs 1.72	6	126	29⅛	29½	29⅛+	⅛
16⅛	11	UFInCal .40	5	18	14⅛	14	14⅛—	⅛
14⅝	11⅛	UnGrnty	6	70	12⅝	12⅝	12⅝	
27⅝	25⅝	UIllum 2.44	9	9	27⅛	27⅛	27⅛+	⅛
25⅛	23⅝	UIllu pf 2.20		z200	24⅝	24⅝	24⅝—	⅛
29⅝	19⅛	UnitInd .70	9	9	27⅛	27⅛	27⅛	
19⅛	13⅝	UnitIn pf .42		1	18	18	18	
6⅛	4⅝	UnitIrn .14	7	11	6⅛	6⅛	6⅛	
13⅛	12⅝	UJerBk 1.04	8	10	12⅛	12⅛	12⅛—	⅛
13⅛	5	UnitMM		789	5⅛	5	5⅛—	⅛
45⅛	31¼	UnNuclr 1.20t	11	116	39⅝	39¼	39½—	⅛
4⅛	2⅛	UnPloMn	2	46	2⅝	2⅝	2⅝	
15⅝	10⅛	UnRefg .56	7	10	15⅛	15⅛	15⅛	
18⅛	14⅝	USFoS 1.26e		8	16⅛	16⅛	16⅛—	
39⅝	35⅝	USFidG	9	238	39⅝	39	39⅛+	⅛
26⅝	22⅝	USGyps 1.60	11	43	23⅛	23	23⅛	
28⅝	25	USGy pf 1.80		6	26⅛	26⅛	26⅛—	⅛
8⅛	6⅛	USHom .20	7	564	7⅛	7⅛	7⅛—	⅛
8¼	6⅛	USInd .40	9	178	7⅛	7⅛	7⅛—	⅛
14¼	9⅝	USLeasg .40	6	49	13⅛	13⅛	13⅛—	⅛
27	18	USShoe 1.20	6	41	18⅝	18⅛	18⅛+	⅛
50	38⅝	USSteel 2.20	9	2612	38⅛	d38	38⅛—	⅛
31⅛	24⅛	USTobc 1.40	12	4	30⅛	30⅛	30⅛	
41⅛	34⅛	UnTech 1.80	8	344	40⅛	40⅛	40⅛—	⅛
182	155¼	UnTch pf 8		9	178	178	178 —	2
20⅝	17⅛	UniTel 1.28	10	178	20⅛	20⅛	20⅛—	
30⅛	25⅛	UniTl pf 1.50		2	u31	31	31 +	⅛
25⅛	22⅛	UnIT 2pf1.50		2	25⅛	25⅛	25⅛	
9½	6⅝	Unitrod .10	10	144	9⅛	9⅛	9⅛—	⅛
11	9	Univar .56	8	7	10⅛	10⅛	10⅛	
22⅛	19⅛	UnivFd 1.12	8	5	21⅛	21⅛	21⅛	
33⅛	27⅛	UnLeaf 1.88	7	10	28⅛	28⅛	28⅛—	⅛
38⅝	30	Upjohn 1.20	13	307	34	33⅛	34	
18⅛	14⅛	USLIFE .48	7	112	18⅛	18	18 —	⅛
12⅛	11⅛	UslifeF .96		12	11⅛	11⅛	11⅛	
23¼	21⅛	UtahPL	10	92	22⅛	22⅛	22⅛—	⅛
34⅛	31⅛	UtPL pf 2.60		17	33⅛	33⅛	33⅛—	⅛
22⅛	18⅛	VFCp 1.10	9	36	20⅛	19⅛	19⅛—	⅛
24⅛	17⅛	VSICorp .80	7	2	23⅛	23⅛	23⅛—	⅛
10⅛	7	Vallevin .40	19	20	9⅛	9⅛	9⅛	
21⅛	14⅛	Varlan .28	14	120	20	19⅛	20 +	⅛
11⅛	7⅛	VaroInc .20a	5	96	10⅛	10⅛	10⅛	
5⅛	4⅛	Vendo		1	5⅛	5⅛	5⅛	
14⅛	13⅛	VestSe 1.31e		16	14⅛	14⅛	14⅛—	⅛
23	15⅛	Vetco .20e	3	764	18	17	17⅛+	1
15⅝	9⅛	Viacom .50	13	33	14⅛	14⅛	14⅛+	⅛
11⅛	7	VictorC .20	12	19	11⅛	11⅛	11⅛	
15⅝	14	VaEPw 1.24	8	843	15⅛	15	15	
57	52⅛	VaEP pf4.80		z700	55⅝	54⅛	55⅛—	⅛
60	54⅛	VaEP pf 5		z10	59⅛	59⅛	59⅛	
89¾	85	VaEP pf7.72		z80	89⅛	88⅛	89⅛+	1⅛
102	97⅛	VaEP pf8.84		z110	102	101⅛	102 +	⅛

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
108⅛	102⅛	VaEP pf9.75		z30	105¼	105¼	105¼—	1⅛
31⅛	30⅛	VaEP pf2.90		4	31⅛	31¼	31⅛	
84	79	VaEP pf7.20		z500	83⅛	83⅛	83⅛+	2
27⅝	21¼	VolcnM 1.10	8	10	23⅛	23⅛	23⅛	

W - X - Y - Z

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21	15⅝	Wachov .54	9	52	17⅝	17¼	17⅝—	⅛
56⅛	45	Wach pf 2.30		16	48	47⅛	48 +	⅛
4⅛	3⅛	WachRty		18	3⅛	3⅛	3⅛	
15⅝	11⅝	WalMart .18	11	164	14⅛	14¼	14⅛+	⅛
17⅛	14⅛	Walgrn 1.10	7	6	16⅛	16⅛	16⅛+	⅛
28⅝	22⅝	WlkrA 1.40a	8	2	25	25	25 —	⅛
21⅛	16⅛	WallBus .66	7	19	17⅝	17⅛	17⅛+	⅛
27⅛	20½	WallMu 1.20	4	9	25⅛	25	25⅛—	⅛
39⅝	29⅝	WaltJm 1.40	2	27	33⅝	33⅛	33⅛+	⅛
42⅝	32⅝	WaltJ pf1.60		42	36⅛	36⅛	35⅛+	⅛
7⅛	5	WardFd .47t		3	7⅛	7⅛	7⅛—	
6⅛	6⅛	Warnaco		8	7⅛	7⅛	7⅛—	
32⅛	26⅛	WarnS 1.30	11	31	30⅛	29⅛	30⅛+	⅛
32⅛	26⅝	WrnCom .80	7	135	30⅛	30⅛	30⅛—	
113	92	WrnC pf 4.25		1	108	108	108 —	⅛
10⅛	8⅛	WrnerCo .60	10	6	9⅛	9⅛	9⅛—	⅛
31⅛	25⅛	WarnrL 1.10	14	249	28⅛	28⅛	28⅛	
25	21	WashGs 2.08	9	5	24⅛	24⅛	24⅛	
35	32⅛	WasN pf2.50		1	33⅛	33⅛	33⅛+	⅛
25⅛	20⅛	WshWt 1.76	7	9	22⅛	22⅛	22⅛	
17⅛	12	WasteM .28	13	40	16⅛	16⅛	16⅛—	⅛
24⅛	18⅛	WatkinJ .22	14	20	24⅛	24	24 —	⅛
7⅛	5⅛	WavGos .48	14	5	6⅛	6⅛	6⅛	
6⅛	4⅛	WeanUn .20	5	1	6	6	6 —	⅛
73⅛	8⅛	Weathrd .50	9	136	13⅛	13⅛	13⅛+	⅛
12⅛	8	WebbDel	12	212	11⅛	11⅛	11⅛+	⅛
28⅛	24⅛	WellsF 1.12	8	100	26⅛	26⅛	26⅛—	⅛
13⅛	9⅛	WellFM .67e	15	7	12⅛	12⅛	12⅛—	⅛
41	32⅛	WtPtPe 2.40	7	19	36⅛	36⅛	36⅛—	⅛
29⅛	25⅛	WstctTr 1.94	9	1	28⅛	28⅛	28⅛+	⅛
10⅛	8	WnAirL .40	7	81	8⅛	8⅛	8⅛—	⅛
30⅛	25⅛	WnBnc 1.50	8	172	29⅛	29⅛	29⅛	
23⅛	14⅛	WnNoA .40b	10	70	23⅛	23	23⅛	
21	14	WnPacIn	5	149	u21⅛	20⅛	21⅛+	⅛
20⅛	17	WnPubl .88	7	24	18⅛	18⅛	18⅛	
20⅛	17	WUnion 1.40	8	87	18	17⅛	17⅛—	⅛
12⅛	11⅛	WUn dep pf		34	12⅛	12⅛	12⅛+	⅛
27⅛	25⅛	WUTI pf 2.56		17	26⅛	26	26 —	⅛
22⅛	16⅛	WestgEl .97	8	752	21⅛	21⅛	21⅛—	
33⅛	26	Wstvac 1.10	8	23	28⅛	27⅛	27⅛+	⅛
25⅛	20⅛	Weybrg 1.50	6	5	24⅛	24⅛	24⅛	
45⅛	33⅛	Weyerhr .80	15	505	35⅛	34⅛	35⅛+	⅛
64⅛	49⅛	Weyr pf 2.80		11	52⅛	51⅛	51⅛—	⅛
31⅛	24	WheelF .72	13	103	u31⅛	30⅛	31⅛+	⅛
20	14	WheelPit		29	14⅛	14	14	
62	57	WhelPit pf 6		270	57⅛	57⅛	57⅛	
53	45⅛	WhelPit pf 5		z320	43⅛	d48	43⅛—	⅛
27⅛	23⅛	Whirlpol 1	10	352	24	23⅛	24 —	⅛
28⅛	23⅛	WhitCn 1.10	7	115	27⅛	27⅛	27⅛—	⅛
8⅛	6⅛	WhiteMt	3	49	8	7⅛	8	
28⅛	21⅛	Whiting 1.50	7	15	26⅛	26⅛	26⅛+	⅛
6⅛	4⅛	Whittakr	8	83	5⅛	5⅛	5⅛+	⅛
14⅛	12⅛	Wickes .72b	8	83	14⅛	13⅛	14⅛—	⅛
10	6⅛	Wieboldt .36	8	29	7⅛	7⅛	7⅛	
25⅛	22⅛	Williams 1	9	271	23⅛	22⅛	23⅛—	⅛
45⅛	40	WinnD 1.56	13	109	43	42⅛	43 +	⅛
6⅛	3⅛	Winnbgo	11	33	4	3⅛	3⅛—	⅛
19⅛	14⅛	WinterJ 1	6	4	15⅛	15⅛	15⅛	
32⅛	27⅛	WisEP 2.12	10	105	30⅛	30⅛	30⅛—	⅛
22⅛	19⅛	WisGas 1.70	5	29	22	21⅛	21⅛+	⅛
29⅛	28	WisG pf 2.55		4	29	9	9 +	⅛
22⅛	19⅛	WiscPL 1.60	10	16	22⅛	22⅛	22⅛+	⅛
21⅛	18⅛	WiscPS 1.46	10	67	20⅛	20⅛	20⅛—	⅛
34	28	Witco 1.52	8	44	29⅛	29⅛	29⅛—	⅛
15⅛	11⅛	WittrD .60	5	18	13⅛	13⅛	13⅛—	⅛
5⅛	4	WolvrW .12	5	13	4	4	4	
13⅛	10⅛	Womeic .48	6	26	11⅛	11⅛	11⅛	
8⅛	6⅛	WoodCp .40	8	6	7⅛	7⅛	7⅛+	⅛
29⅛	19⅛	WoodPet .30	15	363	29⅛	28⅛	28⅛—	⅛
26⅛	21⅛	Wolwth 1.40	7	97	22⅛	22	22⅛	
39⅛	31⅛	Wolw pf 2.20		4	33⅛	33⅛	33⅛—	⅛
6	4⅛	WorldAir	19	1	4⅛	4⅛	4⅛	
85⅛	70⅛	Wrigly 2.40a	11	13	83⅛	83	83 —	⅛
9⅛	8⅛	Wurltzr .40	6	38	8⅛	d8⅛	8⅛—	⅛
14⅛	9⅛	Wylain .60	13	29	13⅛	13⅛	13⅛+	⅛
8⅛	5⅛	WyleLb .32	7	42	8⅛	8⅛	8⅛	
2⅛	1⅛	Wyly Cp		52	1⅛	1⅛	1⅛—	⅛
58⅛	43⅛	Xerox 1.60	10	360	48	47⅛	47⅛	
29⅛	15⅛	Xtra .16e	7	254	28⅛	27⅛	28 +	⅛
13⅛	10⅛	Yates .05e	6	36	12⅛	12⅛	12⅛	
16⅛	12⅛	ZaleCp .88	7	20	14⅛	14⅛	14⅛+	⅛
15	11⅛	ZalepfA .80		1	12	12	12 +	⅛
14⅛	10	Zapata .30b	5	121	13⅛	12⅛	13 —	⅛
8⅛	7	ZayreCp	4	11	7⅛	7⅛	7⅛+	⅛
28	20	ZenithR 1	11	346	21⅛	20⅛	20⅛—	⅛
16	13	Zurmind .60	9	70	14⅛	14⅛	14⅛	

New Issue — This announcement appears as a matter of record only — June 1977

TOTAL

COMPAGNIE FRANÇAISE DES PETROLES

DM 100,000,000

6½% Bearer Bonds of 1977/1984

Issue Price: 100%

DRESDNER BANK AKTIENGESELLSCHAFT — COMMERZBANK AKTIENGESELLSCHAFT

BANQUE DE PARIS ET DES PAYS-BAS — MORGAN STANLEY INTERNATIONAL

BANQUE NATIONALE DE PARIS — BERLINER HANDELS- UND FRANKFURTER BANK — CRÉDIT CHIMIQUE

CRÉDIT LYONNAIS — DEUTSCHE BANK AKTIENGESELLSCHAFT — SOCIÉTÉ GÉNÉRALE

ABD SECURITIES CORPORATION
A. E. AMES & CO. LIMITED
BANKHAUS H. AUFHÄUSER
BANCO DI ROMA
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)
BANQUE DE L'UNION EUROPÉENNE
BANQUE ROTHSCHILD
BAYERISCHE LANDESBANK GIROZENTRALE
BERLINER BANK AKTIENGESELLSCHAFT
CITICORP INTERNATIONAL GROUP
CREDITANSTALT-BANKVEREIN
CREDIT SUISSE WHITE WELD LIMITED
DELBRÜCK & CO.
DEUTSCHE LÄNDERBANK AKTIENGESELLSCHAFT
FIRST BOSTON (EUROPE) LIMITED
GROUPEMENT PRIVÉ GENEVOIS S.A.
GEORG HAUCK & SOHN
KANSALLIS-OSAKE-PANKKI
KREDIETBANK S.A. LUXEMBOURGEOISE
LAZARD FRÈRES ET CIE.
MERRILL LYNCH INTERNATIONAL & CO.
NOMURA EUROPE GmbH
SAL. OPPENHEIM JR. & CIE.
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SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.
SWISS BANK CORPORATION (OVERSEAS) LIMITED
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S. G. WARBURG & CO. LTD.
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ALAHLI BANK OF KUWAIT (K.S.C.)
AMSTERDAM-ROTTERDAM BANK N.V.
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BANQUE WORMS
BAYERISCHE VEREINSBANK
CAISSE CENTRALE DES BANQUES POPULAIRES
COMMERZBANK INTERNATIONAL S.A.
CRÉDIT COMMERCIAL DE FRANCE
CREDITO ITALIANO (UNDERWRITERS) S.A.
DEN NORSKE CREDITBANK
EFFECTENBANK — WARBURG AKTIENGESELLSCHAFT
ROBERT FLEMING & CO. LIMITED
GUTZWILLER, KURZ, BUNGENER SECURITIES LTD.
HESSISCHE LANDESBANK — GIROZENTRALE —
KIDDER, PEABODY INTERNATIONAL LIMITED
KUHN, LOEB & CO. INTERNATIONAL
LAZARD FRÈRES & CO.
B. METZLER SEEL. SOHN & CO.
NORDDEUTSCHE HYPOTHEKEN- UND WECHSEL-BANK
ORION BANK LIMITED
SALOMON BROTHERS INTERNATIONAL LIMITED
SKANDINAVISKA ENSKILDA BANKEN
SOCIÉTÉ LYONNAISE DE DÉPÔTS ET DE CRÉDIT INDUSTRIEL S.A.
TRINKAUS & BURKHARDT
VEREINS- UND WESTBANK AKTIENGESELLSCHAFT
WESTDEUTSCHE LANDESBANK GIROZENTRALE

ALGEMENE BANK NEDERLAND N.V.
ARAB FINANCE CORPORATION S.A.L.
BANCA DEL GOTTARDO
BANK FÜR GEMEINWIRTSCHAFT AKTIENGESELLSCHAFT
BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE À LUXEMBOURG S.A.
BARING BROTHERS & CO. LIMITED
JOH. BERENBERG, GOSSLER & CO.
CAISSE DES DÉPÔTS ET CONSIGNATIONS
COMPAGNIE LUXEMBOURGEOISE DE LA DRESDNER BANK AG — DRESDNER BANK INTERNATIONAL —
CRÉDIT INDUSTRIEL ET COMMERCIAL
DAIWA EUROPE N.V.
DG BANK DEUTSCHE GENOSSENSCHAFTSBANK
EUROMOBILIARE S.P.A. COMPAGNIA EUROPEA INTERMOBILIARE
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT
HAMBROS BANK LIMITED
HILL SAMUEL & CO. LIMITED
KLEINWORT, BENSON LIMITED
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.
MANUFACTURERS HANOVER LIMITED
MORGAN GRENFELL & CO. LIMITED
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PKBANKEN
SCHOELLER & CO.
SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED
SOCIÉTÉ SÉQUANAISE DE BANQUE
UNION BANK OF FINLAND LIMITED
J. VONTOBEL & CO.
WESTFALENBANK AKTIENGESELLSCHAFT

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BANK LEU INTERNATIONAL LTD.
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BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
BERGEN BANK
CAZENOVE & CO.
LA COMPAGNIE FINANCIÈRE S.A.
CRÉDIT DU NORD
RICHARD DAUS & CO., BANKIERS VORMALS HANS W. PETERSEN
DEUTSCHE GIROZENTRALE — DEUTSCHE KOMMUNALBANK —
EUROPARTNERS SECURITIES CORPORATION
GOLDMAN SACHS INTERNATIONAL CORP.
HANDY-SLOMAN BANK GMBH
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KREDIETBANK N.V.
KUWAIT INVESTMENT COMPANY (S.A.K.)
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THE NIKKO SECURITIES CO., (EUROPE) LTD.
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NEUSCHEL & CO.
J. HENRY SCHRODER WAGG & CO. LIMITED
SOCIÉTÉ GÉNÉRALE ALSACIENNE DE BANQUE
SVENSKA HANDELSBANKEN
UNION DE BANQUES ARABES ET FRANÇAISES — U.B.A.F.
M. M. WARBURG — BRINCKMANN, WIRTZ & CO.
WOOD GUNDY LIMITED

New Issue — This advertisement appears as a matter of record only — June 30, 1977

elf aquitaine — TOTAL

Ekofisk Processing Facilities

Norsea Gas A/S

Oslo, Norway

owned by

The Phillips Group

consisting of

Phillips Petroleum Company Norway
American Petrofina Exploration Company of Norway

Norsk Agip A/S — Norsk Hydro a.s
Elf Norge A/S — Total Marine Norsk A/S
Aquitaine Norge A/S — Eurafrep Norge A/S
Coparex Norge A/S — Cofranord A/S

DM 100,000,000.—

7% Bonds of 1977/1989

secured by assignment of Norsea Gas A/S rights under a Throughput Agreement with the members of the Phillips Group and their Parent Companies to a common trustee

Offering Price: 101%

DRESDNER BANK AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT — DEUTSCHE BANK AKTIENGESELLSCHAFT — WESTDEUTSCHE LANDESBANK GIROZENTRALE

ALAHLI BANK OF KUWAIT (K.S.C.)
AMSTERDAM-ROTTERDAM BANK N.V.
BANCA NAZIONALE DEL LAVORO
BANK JULIUS BAER INTERNATIONAL LIMITED
BANQUE BRUXELLES LAMBERT S.A.
BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE DE PARIS ET DES PAYS-BAS
BANQUE DE L'UNION EUROPÉENNE
BAYERISCHE LANDESBANK GIROZENTRALE
BERGEN BANK
CHRISTIANIA BANK OG KREDITKASSE
CREDIT INDUSTRIEL ET COMMERCIAL
CREDITO ITALIANO (UNDERWRITERS) S.A.
DEN NORSKE CREDITBANK
EFFECTENBANK — WARBURG AKTIENGESELLSCHAFT
FIRST BOSTON (EUROPE) LIMITED
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HAMBROS BANK LIMITED
KIDDER, PEABODY INTERNATIONAL LIMITED
KREDIETBANK N.V.
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.
LAZARD FRERES ET CIE
MERRILL LYNCH INTERNATIONAL & CO.
MORGAN STANLEY INTERNATIONAL
SAL. OPPENHEIM JR. & CIE.
PRIVATBANKEN AKTIESELSKAB
J. HENRY SCHRODER WAGG & CO. LIMITED
SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED
SVENSKA HANDELSBANKEN
UNION BANK OF SWITZERLAND (SECURITIES) LIMITED
S. G. WARBURG & CO. LTD.

ALGEMENE BANK NEDERLAND N.V.
ANDRESENS BANK A/S
BANCO DI ROMA
BANK FÜR GEMEINWIRTSCHAFT AKTIENGESELLSCHAFT
BANQUE FRANÇAISE DU COMMERCE EXTERIEUR
BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG
BARING BROTHERS & CO., LIMITED
BAYERISCHE VEREINSBANK
BERLINER BANK AKTIENGESELLSCHAFT
CREDITANSTALT-BANKVEREIN
CREDIT LYONNAIS
DEN DANSKE BANK AF 1871 AKTIESELSKAB
DEUTSCHE GIROZENTRALE — DEUTSCHE KOMMUNALBANK —
EUROMOBILIARE S.P.A. COMPAGNIA EUROPEA INTERMOBILIARE
ROBERT FLEMING & CO. LIMITED
GREENSHIELDS INCORPORATED
HESSISCHE LANDESBANK — GIROZENTRALE —
KJØBENHAVNS HANDELSBANK
KREDIETBANK S.A. LUXEMBOURGEOISE
KUWAIT INVESTMENT COMPANY (S.A.K.)
MANUFACTURERS HANOVER LIMITED
B. METZLER SEEL. SOHN & CO.
NORDDEUTSCHE LANDESBANK GIROZENTRALE
ORION BANK LIMITED
N. M. ROTHSCHILD & SONS LIMITED
SCHRÖDER, MÜNCHMEYER, HENGST & CO.
SOCIETE GENERALE
SWISS BANK CORPORATION (OVERSEAS) LIMITED
VEREINS- UND WESTBANK AKTIENGESELLSCHAFT

A. E. AMES & CO. LIMITED
BANCA COMMERCIALE ITALIANA
BANK OF AMERICA INTERNATIONAL
BANK MEES & HOPE NV
BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS
BANQUE ROTHSCHILD
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
JOH. BERENBERG, GOSSLER & CO.
BERLINER HANDELS- UND FRANKFURTER BANK
CREDIT COMMERCIAL DE FRANCE
CREDIT SUISSE WHITE WELD LIMITED
DELBRÜCK & CO.
DG BANK DEUTSCHE GENOSSENSCHAFTSBANK
EUROPEAN BANKING COMPANY LIMITED
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT
GROUPEMENT DES BANQUIERS PRIVES GENEVOIS
HILL SAMUEL & CO. LIMITED
KLEINWORT, BENSON LIMITED
KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)
LAZARD BROTHERS & CO., LIMITED
MERCK, FINCK & CO.
MORGAN GRENFELL & CO. LIMITED
ÖSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT
PKBANKEN
SALOMON BROTHERS INTERNATIONAL LIMITED
SKANDINAVISKA ENSKILDA BANKEN
SOCIETE GENERALE DE BANQUE S.A.
UNION BANK OF NORWAY LTD.
M. M. WARBURG — BRINCKMANN, WIRTZ & CO.
WOOD GUNDY LIMITED

Amex Nationwide Trading (3 O'clock) June 29

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅞	5⅜	AE Plast .05e	5	4	6⅞	6½	6⅞	
13	9	AARCo .56	8	1	10⅛	10⅛	10⅛—	⅛
5⅞	4⅝	AAVCcs	7	20	5⅜	5⅜	5⅜—	⅛
12½	9⅞	ASPRO .56	5	3	11¼	11¼	11¼	
12	9⅝	AVCCp .60	6	9	11⅝	11½	11⅝	
15½	11¼	AVXCp .32	8	12	14⅝	14⅛	14⅛—	¼
5⅝	4	AZLRes .10e	34		4⅛	4⅛	4⅛	
7	5½	AZL pf .48		1	5⅝	5⅝	5⅝—	⅛
7	5⅞	AbrdMf .40b	6	1	6	6	6	
6⅛	4⅞	Action .25b	5	6	6⅛	6⅛	6⅛—	⅛
6	3¾	AdamR .04e	8	11	5⅞	5¾	5¾—	⅛
16⅝	12⅞	AdobeOil .16	19	64	16	15¾	16 +	⅛
2	1¼	AegisCp	7	115	2	1⅞	2	
4⅛	3⅜	AffiCap .10e	4	7	4⅛	4⅛	4⅛	
5⅜	3⅝	AlaskAir	5	8	4¼	4¼	4¼—	⅛
2⅞	1⅞	AlbaW .05e	106	4	2⅛	2⅛	2⅛	
6⅛	4⅛	Alcolac .22e	7	1	5	5	5	
11½	8½	AllegCp wt		4	10½	10½	10½+	⅛
6⅞	4⅝	AllegAir	14	45	4¾	4⅝	4¾	
2⅞	1⅞	AllegA wtO		11	1⅞	1⅞	1⅞—	⅛
1⅛	⅜	AllegA wtN		34	⅜	d5-16	5-16—1-16	
7½	5⅛	AllianT .36e	5	8	7	7	7 —	¼
1⅞	⅞	AlldArt		16	1⅛	1⅛	1⅛	
20½	13⅝	AlldThr .58	6	1	16½	16½	16½—	⅛
7¾	5⅝	Altamil .10e	5	9	7½	7⅜	7⅜—	⅛
1⅝	13-16	AltecCp		5	⅞	⅞	⅞+1-16	
16⅞	11¼	AlterFds .50	10	51	16⅛	15⅞	16⅛+	⅛
50	47½	Alcoa pf 3.75		z500	u50½	49⅞	50 +	⅞
12⅝	1	AMAX wt		31	[illegible]	[illegible]	[illegible]	⅛
8¼	6⅞	AmBilt .25	72	3	6⅞	6⅞	6⅞—	⅛
24⅛	16⅝	AmBrd wt		8	21¼	21	21¼	
6⅞	6⅛	AmBusP .28	6	4	6⅛	6⅛	6⅛+	⅛
2	¼	AFletch		6	¼	d11-16	¾	
9⅜	5¾	AGarPd .34	18	60	8⅝	7⅞	8⅛+	½
6⅞	3½	AIntPict		6	38	5⅞	5¾	5⅞+	⅛
10⅝	7⅝	AMzeA .40	7	3	8	8	8	
52⅝	47	AmMf 2.60e	5	1	48¼	48¼	48¼—	⅛
5⅞	4½	AMotInns	6	4	5⅛	5⅛	5⅛—	⅛
7⅞	4½	ASafEq	5	46	6⅞	6¾	6¾—	⅛
14¾	8⅝	AScIE .04e	24	25	9⅝	9⅝	9⅝—	⅛
6⅞	3⅝	AmTec .30e	5	41	6⅞	6¾	6⅞	
13⅝	11	AUtilS .90e		16	13¼	13⅛	13⅛—	¼
3¼	2½	Andrea .07e	10	1	2⅞	2⅞	2⅞—	⅛
4⅝	2	AngloC .13e	3	26	4½	4⅜	4⅜—	⅛
8⅝	6⅛	Anken .28	5	4	6⅞	6⅞	6⅞—	⅛
9⅝	5⅛	AppldDta	9	7	8⅞	8¾	8⅞—	⅛
6⅝	3	ApldDev	21	328	u 6⅞	6⅛	6⅝+	¼
17⅝	14¼	AquitCa .32	11	7	15¾	15½	15½—	¼
7½	3¾	Armin .12	13	6	4⅝	4⅛	4⅛—	⅛
6⅝	4¼	ArrowE	5	8	3	8	8 —	⅛
15⅞	9⅝	Asamer .30	15	99	12¼	12⅛	12⅛—	¼
12⅛	9½	AshIOC .30	9	5	11⅞	11¾	11⅞	
1¼	13-16	Atco Ind		15	15-16	15-16	15-16	
3½	3	AtlasCM	10	30	3⅛	3⅛	3⅛	
14⅝	9	AtlasCp wt		5	11⅞	11¾	11⅞+	¼
17⅞	12¾	Augat .30	13	7	17¼	16⅞	16⅞—	⅛
31½	14½	AustralO	37	77	31¼	30⅞	30⅞—	⅛
7	5½	AutoTrn .70t		1	5⅞	5⅞	5⅞—	⅛
6¾	4⅛	AutmBld .10e	7	10	6⅞	6½	6½—	⅛
5⅝	3½	AutmRad	4	10	3¾	3¼	3¾—	⅛
4⅝	3⅞	AVEMC .20	5	3	4	3⅞	3⅞	
29¼	19½	Avondl 1.20	8	1	20	u20¾	20¾+	¼
12	6⅝	Avdin	9	25	11	10⅞	11 +	¼

B

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅝	1¾	BTU Eng	36	7	2¾	2⅝	2¾+	⅛
14⅞	8⅞	BadgrMf .50	9	1	13⅞	13⅞	13⅞+	¼
6⅝	4¼	Baker .20e	5	2	4½	4½	4½+	⅛
23¼	10⅞	BaldorEl .24	9	43	21¼	21	21¼	
7⅛	6⅝	BaldwS .32a		2	6⅞	6¾	6⅞+	⅛
18¼	16⅝	BanFd 1.11e		6	17⅝	17⅝	17⅝	
2⅛	15-16	Bangor wi		42	2⅛	2	2 —	⅛
14⅞	9½	Banister .40	10	35	12⅞	12⅝	12⅝	
11⅞	4¾	Banner .08	11	61	11⅞	11½	11⅞+	⅜
2½	1½	Barclay .04		1	1⅝	1⅝	1⅝—	⅛
10⅛	7⅞	Barnwl .20e	34	1	9¼	9¼	9¼	
5⅞	4½	BarryP .16	6	5	5⅝	5½	5½	
14¼	10	BarryW .56	9	16	13¾	13	13½—	¼
3⅞	3	BarthSp .20	10	51	3	3½	3⅞+	⅛
3⅞	1¾	BaruchF		11	2¾	2¾	2¾—	⅛
2⅝	1½	Barwick		4	1¾	1¾	1¾+	⅛
2⅛	1⅝	BelsctR .061	7	4	1¾	1¾	1¾—	⅛
9	7⅞	BnfSt A .24	5	4	7¾	7¾	7¾—	⅛
8⅝	7½	BnfSt B .24	5	2	8	8	8	
3⅜	2	Benrus		1	2⅛	2⅛	2⅛+	⅛
7¼	4¼	BergenB	5	22	5	4⅞	4⅞	
16½	12½	BrgB pf 1.15		31	13¼	13⅛	13¼+	¼
3¼	2⅛	BernzO		6	2⅝	2⅝	2⅝+	⅛
6⅝	5	Bertea .14b	8	2	5⅝	5⅝	5⅝+	⅛
3⅞	2⅝	Berven		7	2⅝	2⅝	2⅝	
5	3	BethCp .10e		5	3⅛	3⅛	3⅛—	¼
15	11⅛	BicPen .48	8	x2	11⅛	11⅛	11⅛—	⅛
5¼	3⅞	BigDad	8	4	4⅛	4⅛	4⅛—	⅛
16⅞	15½	BinkMf 1a	7	7	16⅛	16⅛	16⅛—	⅛
16	13⅝	Binney .80b	8	8	14	13⅞	13⅞	
11	5⅞	Blessng .30	8	5	10⅞	10⅞	10⅞	
11¼	7¾	Blount .40	5	22	8⅞	8¾	8⅞+	⅛
5⅞	4⅞	BodinAp .40	15	16	5¼	5¼	5¼	
8	6½	BoltSer .20	27	2	6⅝	6⅝	6⅝+	⅛
24¼	15	BowVall .10	43	13	19¼	18⅞	18⅞—	⅜
11⅝	8¾	Bowne .30	6	3	11½	11¼	11¼+	⅛
10⅞	7½	BradfdN .20	14	157	10¼	9⅞	10⅛+	¼
5	4	Branch .20	5	2	4⅛	4⅛	4⅛—	⅛
13⅞	10¼	Brascan 1a	3	72	12¾	12½	12⅝—	⅛
34½	21¼	BraunEn 1	8	5	34¼	34	34 —	½
14⅞	9⅞	Brewer		45	14¼	14¼	14¼—	⅛
12½	9⅞	BrooksP .40	6	3	11⅞	11¾	11⅞	
2⅞	1⅝	BrownCo wt		1	1⅝	1⅝	1⅝—	⅛
16¼	10½	BrnFB .68	6	35	14⅛	14	14¼+	⅛
5⅜	4¾	BrnF pf .40		2	5	5	5	
4⅞	3⅞	Buildex	5	5	3⅞	3⅞	3⅞	
3¼	2⅞	Burgess	10	4	2¾	2¾	2¾—	⅛
15¼	12	Buring 1.10	6	2	12¾	12¾	12¾	
10	6½	BurnsIn .40	10	10	9⅛	9	9⅛—	⅛
17⅞	9⅞	Butlerin .50	6	21	16⅝	16	16⅛—	⅛

C

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
40⅜	21⅝	CK Pet .2e	30	84	37⅜	36⅛	37⅜+	⅜
26⅞	22⅝	CK Pet wt		45	u25⅝	24⅝	25⅛+	⅜
4⅞	1¾	CDI Cp	4	8	4⅛	4⅛	4⅛—	⅛
10⅛	6	CHCCp .24r	16	4	10¼	10¼	10¼	
5¼	3⅞	CMI Cp	11	31	4⅝	4½	4½—	⅛
8¼	6⅝	CRSDes .20	5	18	8⅝	8½	8⅝	
15½	10⅞	CSECp .64	5	3	13⅞	13⅞	13⅞	
4⅝	2¾	CagleA .15		3	2⅞	2⅞	2⅞	
14⅝	11¾	Caldor .25b	7	13	13⅞	13⅝	13⅝—	⅛
5⅜	3⅝	Calcomp		11	3	3	3 —	⅜
26¼	23¼	CalLf pf 2.50		2	24	24	24	
16⅝	15⅛	CalPrtC 1.20	7	1	18¼	18¼	18¼	
3 15-16	2 10-16	CaChbA		5	3	3	3	
8	5⅝	CdnHomO	16	78	6⅞	6⅜	6⅝+	⅛
20½	16⅝	CdlnPA .75i	9	74	19⅞	19¾	19⅞	
16⅞	13⅛	CdnOccl .54	6	5	14⅛	13⅞	13⅞—	⅛
48	37⅛	CdnSupO	9	2	u48¼	48¼	48¼+	⅜
3⅞	2⅛	CapitlRs	36	2	2⅞	2⅞	2⅞+	⅛
4¼	2¾	CapitlFd .30	7	4	4⅛	4⅛	4⅛+	⅛
5⅝	2⅞	Caressa .15i		23	3⅛	3	3	
37⅝	35½	Carnat	19	33	37¼	36⅝	36⅞—	⅜
14⅞	12½	CaroPlpl ½	7	3	13¼	13	13¼	
5¾	3⅞	CarrolDv		29	4	3⅞	3⅞—	¼
3¼	1¾	Castlefn	18	18	3⅛	3⅛	3⅛—	⅛
19⅞	9¼	Cavitrn .12e	13	41	14	13⅞	13⅞+	⅛
41	38⅞	CenM pf 3.50		z30	39¾	39½	39½—	⅜
6¾	5⅞	CentSec .50e		9	6	6	6 —	⅛
23¼	12½	Cenvill .1b	9	5	16⅝	16¼	16⅝+	⅛
3⅝	1¾	CetecCo .02e	13	20	3¼	3¼	3¼—	⅛
7⅞	5⅝	ChadMl .60	8	1	7¼	7¼	7¼	
4	2	ChampHo		122	2⅞	2⅝	2⅝	
7¼	6⅝	ChrtM pf .75		7	7	7	7 +	⅛
4⅞	3⅞	ChemEx	5	50	4¾	4⅝	4¾	
12⅞	10	ChiefDev	74	62	12⅜	12⅛	12⅛	
10⅞	8⅝	ChildWld	6	2	10⅞	10⅞	10⅞+	⅛
4⅞	3	Chrstn .10e	9	29	u 4⅝	4½	4⅝+	⅛
2½	1¾	Cineram	18	2	2	2	2 —	⅛
12⅛	10⅛	CircleK .70	8	29	11⅞	11¾	11⅞	
6⅞	5⅜	Clarmnt		15	5⅞	5⅞	5⅞	
2¼	2⅛	ClarkC .10e	5	7	2⅛	2⅛	2⅛—	⅛
13⅞	9⅞	Clarkson .32	8	6	12¾	12½	12½—	¼
14⅞	11¾	Clausing 1	6	6	14⅝	14⅝	14⅝	
8⅞	6⅞	Clopay .16	6	1	8¼	8¼	8¼	
19⅞	11½	Coachm .25	5	16	13½	13	13⅛+	⅜
2	1	CohenHat		3	1½	1½	1½	
3¼	2⅛	Cohulnc .10t	12	6	2⅝	2⅝	2⅝	
18⅞	14¼	Colemn .68	8	11	15⅞	15½	15⅞	
7⅞	3½	ColonCml		7	7	6⅝	6⅝—	⅛
8⅝	6½	ColwellC .40	5	8	7½	7⅜	7⅜—	¼
37	31½	Cominco 2.30	10	1	32⅞	32½	32½—	½
2⅞	1⅝	ComGrp .14		1	2⅛	2⅛	2⅛—	⅛
13½	9⅞	ComAll .16	8	1	12⅝	12⅝	12⅝	
15¼	4½	Comdinf	17	323	u15¼	13	15¼+	1¾
16⅞	9⅞	CoPsyc .30a	9	6	14⅞	14⅝	14⅝+	⅛
19⅝	17⅝	ComPS 1.62	7	5	19⅝	19	19¼+	¼
15⅛	4⅝	Compac	9	44	14⅝	14	14⅝	
19⅞	5	Compo .40	21	9	17⅜	16⅞	16⅞—	½
2⅞	1½	CompuD	6	49	2	2	2	
1⅞	9-16	CompInst		1	15-16	15-16	15-16+1-16	
12⅝	9⅞	Conchm .50	6	19	11⅞	11⅝	11⅞+	¼
12½	9⅞	Condec	3	2	11	11	11 —	⅛
12⅝	9⅞	ConsOG	16	60	11	10⅞	10⅞+	½
1⅝	⅝	ContMH	16	30	1¼	1⅛	1¼	
1⅝	1⅛	ContTel wt		7	1½	1½	1½	
15⅝	12½	CookPV .10i	16	6	13⅝	13⅝	13⅝	
7½	4⅞	CoopJar .10e	4	27	5¾	5	5¼+	¼
4⅝	2½	Cordon		12	2⅞	2⅝	2⅞+	⅛
19	15⅝	CoreLb .30e	9	5	17¾	17	17¼+	½
16⅝	11⅝	Corenco .80	7	2	15	15	15 —	⅛
12⅝	11⅝	Corntius .56	8	7	12	11⅞	11⅞—	⅛
18¼	15⅞	CorrBlk .80	12	9	17¾	17¾	17¾—	¼
2⅞	2	Coscolnc		14	2⅝	2⅝	2⅝	
9-16	¼	CoitCorp wt		1	¼	¼	¼—1-16	
5⅛	3⅜	Cramer .13t	43	21	3⅞	3⅝	3⅞—	⅛
40⅞	35½	CrosAT 1.20	12	3	40⅝	40⅝	40⅝+	⅛
5⅝	4½	Crownln .20	9	1	5⅝	5⅝	5⅝+	⅛
15⅛	10½	CruicR .36	35	177	12¾	11⅞	12¼+	¼
17⅝	12⅝	CrystlO .40e	15	17	16⅞	16⅝	16⅞+	⅜
17¼	10⅝	CubicCp .40	9	39	16⅞	15⅞	15⅞—	1
15	12⅝	Curtice .90	6	12	14⅝	14½	14⅝—	⅛
5⅛	4⅛	CurtisM .20e	4	2	5	4⅞	4⅞—	⅛

D

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅛	10-16	DCL	4	2	1⅞	1⅞	1⅞	
6½	3⅞	DWG .49t	4	13	4⅞	4¾	4⅞+	⅛
3½	2⅝	DamonC	4	24	2⅝	2⅝	2⅝—	⅛
9½	6⅝	Damson	26	99	8⅝	8⅜	8⅝—	⅛
28	19½	Daniel .22b	9	5	20⅞	20⅝	20¾—	⅛
13⅞	9⅝	Datapd .10e	7	67	12⅞	12⅝	12⅝+	⅛
11⅝	7½	DeyMn .20e	23	139	9¾	9	9⅝+	½
9⅞	7½	DelhiOil	19	84	9⅞	9	9½	
16⅝	8½	DenTal .70r	12	100	14½	14	14⅜—	⅛
2⅞	1¼	DesgnJw	14	16	2½	2⅜	2⅜—	⅛
8	5⅝	DevCpA	8	21	7⅞	7⅝	7⅞+	⅛
4⅝	2⅝	Digicon		53	3⅝	3½	3½	
15⅞	10⅝	Dillard .40	5	1	13½	13⅝	13½+	¼
1⅛	⅞	Diodes		11	15-16	⅞	15-16—1-16	
19	13½	Diversy .56	9	11	16⅞	16⅝	16⅞—	¼
9⅛	6¼	Documet	9	14	6⅝	6½	6⅝	
41⅝	35⅝	DomePt	8	39	39⅞	38⅞	39⅞+	⅜
8¼	6⅝	Donkenv .28	4	2	7⅝	7⅝	7⅝	
2⅞	1⅝	Dunlop .35e	6	15	1⅝	1⅝	1⅝—1-16	
8⅛	6⅝	DurTst .30b	8	8	6⅞	6⅞	6⅞	
5⅝	3⅞	Dynictn .06	19	30	4⅝	4⅝	4⅝—	⅛
6⅞	4⅝	DynAm	6	64	5⅞	4⅞	4⅞—	⅛
9⅝	4⅞	DyneffEl	21	21	5⅝	5⅜	5⅝+	⅛

E

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
19¼	15⅝	EDG Inc .25c		6	16½	16½	16½—	⅜
1⅝	1⅛	EagleC	42	10	1⅛	1⅛	1⅛	
21⅝	17	EarthRes 1	8	49	20	19⅝	19⅝—	⅜
80½	49⅝	Eason .20b	19	2	80	80	80	
3⅞	2	Edmos		3	2⅞	2⅞	2⅞—	⅛
11⅝	9¼	EDO .30b	6	4	10¼	10⅛	10¼	
6½	4⅝	EganM .40	6	5	6	5⅞	5⅞—	⅛
7	4⅝	Ehren .50a	6	1	4⅞	4⅞	4⅞+	⅛
7¼	5	ElcorCp .12	8	18	5¾	5⅝	5⅝—	⅛
6⅝	3¼	ElHose		4	4⅛	4	4⅛+	⅛
5⅝	3¾	ElAudD .21t	16	6	3⅞	3⅞	3⅞	
10	7⅝	ElecEng .28	7	1	8¼	8¼	8¼—	¼
7⅝	4⅞	EngyRs .10	9	5	6	6	6 —	⅛
13⅞	10	ErnstEC .64	6	26	13⅝	13½	13½	
6½	4⅞	EspeyMf	8	3	5⅝	5½	5½+	⅛
10½	7⅝	EsqRd .39e	5	28	u10⅝	10¼	10⅝+	⅜
12⅝	7⅛	EssexCh .40	8	23	12½	12	12½	
3⅞	1⅝	EtzLav	75	15	2¼	2⅛	2¼+	⅛
16¼	11	EvanA .30r	11	4	14⅝	14½	14⅝—	¼

(Continued on next page.)

U.S. Commodity Prices

NEW YORK, June 29.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Weds.	Year ago
FOODS		
Cocoa Accra, lb.	N/A	*.78¼
Coffee 4 Santos, lb.	N/A	*1.32
TEXTILES		
Printcloth 64-30 38½, yd.	.44	.38½
METALS		
Steel billets (Pitt.), ton	240.00	212.00
Iron 2 Fdry. Phila., ton	210.19	212.92
Steel scrap No. 1 hvy Pitt	64-65	84-85
Lead spot, lb.	.31	.23
Copper elect., lb.	68¾-71¾	70¾
Tin (Straits), lb.	4.8131	3.4812
Zinc, E. St. L. basis, lb.	.34	.37
Silver N.Y., oz.	4.485	4.08
Gold N.Y., oz.	142.35	120.60
COMMODITY Indices		
Moody's index June 29	894.8 f	922.3**

f—Final.
p—Preliminary.
* Nominal.
** Revised.

NEW YORK FUTURES
June 29, 1977

SUGAR No. 11 (112,000 lbs)

	Open	High	Low	Close	Chg.
Jul	7.61	7.70	7.60	7.68	+0.09
Sep	8.22	8.28	8.12	8.12	—0.01
Oct	8.54	8.59	8.42	8.47	—0.02
Mar	9.07	9.13	8.98	9.01	+0.03
May	9.25	9.25	9.11	9.15	+0.03
Jul	9.30	9.30	9.17	9.24	+0.03
Sep	9.35	9.36	9.25	9.32	+0.05
Oct	9.44	9.44	9.37	9.40	

Sales: 4,061

COCOA
30,000 lbs.; cents per lb

	Open	High	Low	Close	Chg.
Jul	204.00	206.30	203.00	205.90s	+0.40
Sep	195.00	197.50	191.50	197.50s	+1.00
Dec	176.00	181.00	175.00	180.30s	+1.85
Mar	166.75	172.00	166.00	170.30s	+2.10
May	162.00	164.00	162.00	163.55s	+1.90
Jul	155.50	155.50	155.50	156.80s	+1.60
Sep	149.50	149.50	149.50	150.30s	+1.50

Sales: 1,346

COPPER
25,000 lbs.; cents per lb

	Open	High	Low	Close	Chg.
Jul	59.60	61.30	59.60	60.40s	+1.90
Sep	60.70	62.00	60.40	61.20s	+1.20
Dec	62.00	63.30	61.80	62.60s	+1.90
Jan	62.50	63.70	62.20	63.00s	+1.90
Mar	63.50	64.30	63.10	63.90s	+1.90
May	64.40	65.30	64.00	64.80s	+1.90
Jul	65.30	66.20	64.80	65.70s	+1.90

Sales: estimated 5,896.
s-settling

COTTON No. 2
50,000 lbs; cents per lb.

	Open	High	Low	Close	Chg.
Jul	62.20	64.20	62.20	63.70	+1.50
Oct	61.10	62.80	61.10	61.40	
Dec	60.00	60.85	59.95	59.95	—0.05
Mar	60.40	61.10	60.30	60.35	
May	61.00	61.60	60.70	60.85	—0.15
Jul	61.65	61.65	61.60	b61.35	
Oct				b61.10	
Dec	61.00	61.60	61.00	b61.10	

Sales: 3,950.
a-asked, b-bid, n-nominal.

MAINE ROUND WHITE POTATOES (50,000 lbs)

	Open	High	Low	Close	Chg.
Nov	5.00	5.12	5.00	5.09	+0.05
Mar	5.76	5.92	5.76	5.92	+0.10
Apr	6.15	6.29	6.15	6.29	+0.11
May	7.12	7.32	7.08	7.28	+0.12

Sales: 1,075

ORANGE JUICE
15,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Jul	95.50	96.00	95.50	95.80	—0.40
Sep	95.50	96.75	95.50	95.50	—0.20
Nov	94.50	95.40	94.10	94.35	+0.15
Jan	87.00	88.00	87.00	87.80	+0.25
Mar	84.75	86.00	84.75	85.45	+0.10
May	84.75	85.00	84.75	85.35	
Jul	82.25	82.95	84.50	85.20	
Sep	85.00	85.00	85.00	85.00	

Sales: 650.
a-asked, b-bid, n-nominal

N.Y. SILVER
5,000 troy oz.; cents per troy oz.

	Open	High	Low	Close	Chg.
Jul	449.50	452.30	448.60	451.80s	+6.10
Aug	451.8	452.40	451.80	453.70s	+4.50
Sep	455.80	457.00	453.20	456.20s	+4.50
Dec	463.60	464.90	461.10	464.20s	+4.50
Jan	466.30	466.50	464.00	466.90s	+4.50
Mar	471.50	472.00	469.9	472.20s	+4.50
May	474.00	477.00	474.00	477.50s	+4.50
Jul	481.00	482.50	479.30	482.90s	+4.40
Sep	487.30	488.00	484.7	488.30s	+4.50

Sales estimated: 9,500.
s-settling

GOLD (100 troy oz)

	Open	High	Low	Close	Chg.
Aug	143.30	143.90	142.80	143.70s	+0.70
Oct	144.70	144.90	144.00	144.90s	+0.70
Dec	146.10	146.30	145.30	146.20s	+0.70
Feb	147.00	147.40	146.50	147.50s	+0.70
Jun	149.90	150.00	149.50	150.50s	+0.70
Aug	151.40	151.50	151.40	152.10s	+0.70

Sales estimated 2,100
s-settling.

CHICAGO FUTURES
June 29, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Chg
Jul	2.50	2.50	2.45½	2.46	—.04
Sep	2.59	2.59	2.53½	2.53¾	—.05¼
Dec	2.69	2.69	2.63¼	2.64¼	—.04½
Mar	2.76¾	2.77	2.72½	2.73	—.03¾
May	2.81	2.81½	2.77	2.77	—.04½
Jul	2.84½	2.84½	2.80½	2.80½	—.04½

CORN (5,000 bu)

	Open	High	Low	Close	Chg
Jul	2.28	2.28	2.25¾	2.25¾	—.03¼
Sep	2.34	2.34	2.30¾	2.30¾	—.03¼
Dec	2.38¼	2.38¼	2.35¼	2.36	—.02¾
Mar	2.45¾	2.46	2.43¼	2.43¾	—.03
May	2.51¼	2.52	2.48½	2.49¼	—.03¼
Jul	2.55¼	2.56	2.53	2.53	—.03¼

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Chg
Jul	7.82	7.91	7.70	7.75	—.17
Aug	7.92	7.92	7.71	7.76	—.17
Sep	7.43	7.43	7.20¾	7.32	—.10½
Nov	7.13	7.13	7.00	7.06	—.12
Jan	7.21	7.21	7.08	7.11	—.11
Mar	7.22	7.22	7.15	7.17	—.09

	Open	High	Low	Close	Chg
May	7.26	7.26	7.17	7.20¾	—.08½
Jul	7.27	7.27	7.16	7.20½	—.07½

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Chg
Jul	27.70	27.75	26.90	27.10	—.45
Aug	27.90	28.00	27.10	27.35	—.45
Sep	27.75	27.80	26.95	27.20	—.45
Oct	26.50	26.50	25.85	26.05	—.45
Dec	25.85	25.85	25.20	25.45	—.25
Jan	25.75	25.75	25.10	25.35	—.30
Mar	25.50	25.50	25.00	25.10	—.35
May	25.35	25.35	24.85	24.90	—.35
Jul	25.25	25.25	24.75	24.85	—.15

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Chg
Jul	207.00	209.20	204.50	205.00	—3.00
Aug	209.50	212.50	207.50	208.00	—2.50
Sep	25.50	206.00	201.00	202.00	—3.50
Oct	192.50	192.50	189.00	191.00	—1.50
Dec	191.00	191.00	188.00	189.50	—2.00
Jan	191.50	191.50	189.50	191.00	—1.50
Mar	192.50	194.50	191.60	192.00	—3.00
May	194.00	195.50	193.50	193.50	—2.00
Jul	196.00	196.50	195.00	195.00	—2.00

SILVER (5,000 troy oz)

	Open	High	Low	Close	Chg
Jul	450.10	450.10	450.00	450.00	+3.00
Aug	451.50	453.50	450.40	452.50	+3.00
Oct	457.50	459.00	455.70	459.00	+3.00
Dec	462.50	464.50	461.50	463.50	+3.50
Feb	468.90	469.80	467.00	469.20	+3.20
Apr	473.50	475.00	472.50	474.00	+3.20
Jun	479.50	480.30	478.00	480.20	+3.20
Aug	485.00	486.00	483.00	485.70	+3.20
Oct	490.50	491.50	489.50	491.20	+3.20
Dec	496.00	497.80	495.00	496.70	+3.20

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Chg
Aug	41.00	41.60	40.75	41.60	+ .40
Oct	39.45	40.10	39.27	40.07	+ .57
Dec	40.15	40.65	40.15	40.65	+ .50
Jan	40.65	40.85	40.65	40.80	— .05
Feb	40.70	41.05	40.65	41.05	+ .40
Apr	41.60	41.97	41.60	b41.90	+ .30
Jun	42.55	43.00	42.55	43.00	+ .40
Aug	42.95	43.25	42.90	43.25	— .55

Sales: Aug 7683; Oct 2511; Dec 1296; Jan 3; Feb 276; April 28; June 668; Aug 2.
Open interest: Aug 21600; Oct 11716; Dec 7888; Jan 86; Feb 3625; April 1866; June 899; Aug 87.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Chg
Jul	46.90	47.75	46.90	47.75	+ .75
Aug	44.25	45.70	44.05	45.70	+1.20
Oct	38.75	39.75	38.70	39.60	+ .80
Dec	39.60	40.25	39.40	40.20	+ .40
Feb	37.65	38.75	37.45	38.75	+ .65
Apr	35.80	36.40	35.60	36.40	+1.13
Jun	38.25	38.25	38.15	38.25	+ .55
Jul				a38.80	+ .85
Aug				a37.70	+1.20

Sales: July 2202; Aug 3267; Oct 1734; Dec 416; Feb 236; April 38; June 8; July 0; Aug 0.
Open interest: June 5; July 3832; Aug 3518; Oct 3005; Dec 1292; Feb 384; April 344; June 45; July 3; Aug 1.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Chg
Jul	50.85	50.85	50.40	50.35	— .40
Sep	58.25	58.27	57.55	57.98	— .55
Oct				b56.70	
Nov	59.00	59.00	58.55	59.00	— .30
Dec	60.50	60.90	60.25	60.60	+ .30

Sales: Jul 140; Sep 323; Oct 8; Nov 32; Dec 7.
Open interest: June 3; Jul 319; Sep 1187; Oct 7; Nov 138; Dec 321.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Chg
Jul	55.30	56.60	54.75	56.00	+ .65
Aug	54.25	55.90	53.65	55.27	+ .77
Feb	53.20	53.70	52.35	52.80	— .55
Mar	53.00	53.25	52.07	a52.65	— .47
May	53.60	53.75	52.70	a53.30	— .40
Jul	53.75	54.15	53.70	53.90	+ .05
Aug	52.40	52.55	52.40	52.55	+ .30

Sales: July 3255; Aug 4448; Feb 972; March 26; May 12; Jul 3; Aug 2.
Open interest: July 3209; Aug 3433; Feb 1584; March 439; May 214; Jul 29; Aug 42.
b—Bid; a—Asked; n—Nominal

Market Summary

NYSE Most Actives

June 29, 1977
(4 p.m. closing prices)

	Sales	Close	Chg.
Brit Pet	323,000	16½	+ ⅛
Norton Sim	302,100	17⅜	— ⅛
US Steel	274,400	38⅛	
Inexco Oil	217,000	25½	+1⅝
AtlRichfl	212,100	60⅞	— ⅛
K mart	199,100	28	— ⅛
PhilipsPet	187,600	31⅞	— ¼
Dan River	170,800	13½	+1⅛
Dow Ch	168,000	34	
Un Carbide	152,600	48⅞	— ⅛
Exxon	149,600	52¼	— ⅛
Alcoa	147,500	53	— ⅛
IBM	136,100	265¼	+1⅛
Cont Oil	129,700	33¼	+ ⅛
DigitalEq	124,800	47⅛	+ ¼
Rockwel Int	124,800	36⅛	— ½

	Today NYSE Close	Prev. Nationw Close
Volume (in million)	19.00	22.67
Advanced	672	525
Declined	715	919
Unchanged	485	443
Total Issues	1872	1887
New 1977 highs	70	101
New 1977 lows	27	25

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	911.64	917.15	906.63	913.33	— 2.29
20 Trn	236.61	238.12	235.20	236.61	— 0.29
15 Utl	114.68	115.16	113.94	114.74	— 0.29
65 Stk	310.69	312.48	308.89	311.04	— 0.68

Standard & Poor's

	High	Low	Close	N.C.
Inds	110.70	109.38	110.30	—0.04
Utils	56.15	55.57	55.92	—0.07
Finance	12.00	11.85	11.95	+0.01
Transp.	14.83	14.64	14.77	+0.01
Comp.	100.49	99.30	100.11	—0.08

NYSE Index

	High	Low	Close	N.C.
Comp.	54.90	54.71	54.90	—0.04
Inds	59.05	58.81	59.05	—0.03
Transp.	43.49	43.29	43.49	+0.01
Utils	42.10	42.03	42.10	—0.06
Finance	56.37	56.15	56.37	+0.04

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
June 28	137,003	290,060	1,076
June 27	141,576	307,979	1,447
June 24	136,996	296,442	1,817
June 23	127,816	301,921	1,458
June 22	130,891	295,989	1,553

*These totals are including in the sales figures.

American Most Actives

	Sales	Close	Chg.
Intl Bnknot	208,100	4	+ ⅜
Comodr Intl	63,000	13½	+ ⅞
HartzMt Cp	60,900	11	— ¼
Syntex Corp	60,500	20¼	
HouOilM	60,000	58¼	— ⅛
ApldDevcs	57,500	6¾	+ ⅜
Swest GFin	46,300	5	
NoCdn Oils	46,000	10½	+ ⅜
Kaiser Ind	35,900	5⅝	+ ⅛
WUI Inc	31,500	30⅝	+1⅛
Approx final total		2,550,000	
Stock sales year ago		2,826,760	

American Stock Index:

High	Low	Close	Chg.
119.73	119.18	119.58	—0.11

European Gold Markets

June 29, 1977

	Open	Close	N.C.
London	142.30	142.35	—0.65
Zurich	142.625	142.375	—0.50
Paris (12.5 kilo)	145.68	145.38	—0.64

U.S. dollars per ounce.

Gold Options
(prices in $/oz.)

Basis	Aug.	Nov.
140	5.50	8.00
145	3.25	5.75
150	—	3.50

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 25 60 • Telex 28 305

US $ 30,000,000
8% Bonds due 1988
Issued by
Nationale-Nederlanden Finance Corporation (Curaçao) N.V., established at Willemstad (Curaçao) unconditionally guaranteed by Nationale-Nederlanden N.V., established at Delft (Netherlands).

The Report and Accounts 1976 of Nationale-Nederlanden Finance Corporation (Curaçao) N.V., which includes the Report by the Trustee, and the Annual Report 1976 of Nationale-Nederlanden N.V. are obtainable free of charge by bondholders at the office of the last-mentioned Company, 64 Minervalaan, Amsterdam (Netherlands).

EUPIC

EUROPEAN PROPERTY INVESTMENT COMPANY N.V.

Established in Amsterdam

Accounts for the six months to 31st December, 1976 (in Dfls. 1000.—)

	Six months to 31st December, 1976*)	Year ended 30th June, 1976
Rents less property expenses	4,819	6,343
Gross income	6,897	8,522
Net profit	4,437	5,709
General reserve	10,976	6,539
Shareholders' equity	142,976	136,539
Property	146,104	133,504

*) Unaudited

Extracts from the Interim Statement by the Supervisory Board:

Rents
Increase of rental income on an annual basis both as a result of further investment in property and higher rents from the Company's property assets.

Net financial income
This amounted to Dfls. 2.08 m. being slightly less than the amount earned in the whole of the last accounting year (Dfls. 2.21 m.). The company was able to take advantage of the comparatively high level of interest rates prevailing during the second half of 1976.

EUPIC is an investment company, established in 1973, which is sponsored by:

Bank Mees & Hope NV	- Amsterdam	MEPC Limited	- London
Bank Brussel Lambert N.V.	- Brussels	Murray Johnstone Limited	- Glasgow
Banque de Neuflize, Schlumberger, Mallet	- Paris	Rheinisch-Westfälische Immobilien-Anlagegesellschaft mbH	- Dusseldorf
Morgan Grenfell & Co Ltd.	- London	Knight Frank & Rutley	- London
Westdeutsche Landesbank Girozentrale	—Dusseldorf		

Tokyo Exchange

June 29, 1977

	Price Yen		Price Yen
Asahi Glass	338	Matsu E Wks	641
Canon	553	Mitsubi Hvy Ind	119
Dai Nip Print	560	Mitsubi Corp	470
Fuji Bank	275	Mitsui Co	345
Fuji Photo	877	Mitsukoshi	461
Hitachi	212	Nippon Elec	276
Honda Motor	631	Sharp	368
C Itoh	266	Shiseido	1,210
Japan Air Lines	2,500	Sony Corp	2,420
Kansai El Pwr	918	Sumitomo Bank	277
Kao Soap	721	Taisho Marine	334
Kirin Brewery	382	Takeda	242
Komatsu	314	Teijin	122
Kubota	308	Tokio Marine	468
Matsu Ind	632	Toray	121
* Ex Div.		Toyota	998

** Ex Div-Ex Rts.

International Stock Indexes

	Yest.	Prev.	1977 High	1977 Low
Amsterdam	92.20	92.50	98.50	87.80
Brussels	98.13	98.09	99.12	93.08
Frankfurt	141.08	142.01	148.98	132.11
London 30	456.20	458.60	477.40	358.60
London 500	209.25	210.41	213.80	164.45
Milan	63.62	63.68	74.05	57.93
Paris	88.60	90.10	102.90	77.80
Sydney	454.56	455.13	469.57	419.65
Tokyo (n)	377.52	379.39	384.14	364.70
Tokyo (o)	4989.09	5006.79	5157.07	4870.34
Zurich	295.30	297.50	313.86	292.80

(n) New. (o) Old.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Ashland 8-87	101¼	102¼
Austral 8¼-83	103¼	104¼
Austral 8¾-91	103⅜	104⅜
Bell Cnda 8¾-86	104⅛	105⅛
Bell Cnda 7¾-87	100¼	101
BFCE 8¾-83	101½	102½
BrasCan 8¾-82	103¾	104¾
Brit Gas 9-81	103	104
Broken Hill 8¾-85	99½	100½
Carrier 8-87	100½	101½
Cdn Natl R 8¾-86	101½	102½
Charbongs 8¾-81	101	102
Cons Food 7½-91	97¼	98¼
Conoco 8-86	102	103
Cutler Ham 8-87	101	102
Denmark 7¾-80	93½	94½
EEC 8¼-82	100¾	101¾
ECS 8¾-81	103	103¾
ECS 9¼-86	103½	104½
EIB 8¼-83	100¾	101¾
EIB 8¾-92	100½	101½
EMI 9¼-89	101¼	102½
Eras 9¾-89	104	105
Ericsson 9½-89	100¼	101¼
Esso 8-86 nov	104½	105½
Eurofima 8½-83	102¼	103¼
First-Chic 7-80	100	101
Gould 9¾-83	104½	105½
GulfWestn 8¼-84	102	102¾
Hamersley 8½-84	100¼	101¼
Home Oil 9½-86	103½	104½
I.D.B.J. 9¼-82	105	106
ISE Cnda 9-82	103½	104½
L.U. Overseas 9-82	101¼	102¼
Kockums 8-83	100½	101½
Manitoba 8¾-83	104½	105¼
McMillBl 9-92	101	101¾
Michelin 9¼-86	103	103¾
Midld Intl 8¾-86	101½	102½
Modo 9½-83	101¼	102¼
Montreal 9¼-83	102	103
NatWest 9-86	102¾	103¾
N Brunsw 9-83	102¼	103¼
N Zealand 9¼-82	105	106
N Zealand 8¾-83	103⅜	104⅜
NorgKombk 8½-91	98⅝	99⅝
NorskHyd 8½-92	99	100
NorthAmR 7¾-79	101¾	102¾
Norway 9-80	104¼	105¼
Norway 8½-81	103	104
Occidental 9¾-83	105⅜	106⅜
Offsh Min 8¼-85	100	101
Ontario 9-83	105¼	106¼
OntarioHyd 8-87	100	100½
PennWalt 8-87	99¾	100¾
ProvSaskat 8¾-86	102¼	103
QuebProv 8½-81	101¼	102½
QuebProv 9-83	102¾	103½
Ralston 7½-87	99	100
ReadBates 9½-81	102⅝	103⅝
Sandvik 9½-86	103¼	104¼
S.A.S. 8-85	98⅝	99⅝
Seagram 9-83	104½	105½
SFE 9-83	102¼	103¼
Shell 8-86	103⅝	104⅝
Shell 7½-87	100¼	101¼
Singer 8¾-82	102½	103½
St Ind 8½-80	104	105
St Ind 8½-88	105	106
S Handels 9¼-86	103½	104½
Swed St Co 7¾-82	99	100
Tenneco 7½-79	101	102
Tenneco 7¾-87	98½	99½
Textron 7¾-87	99	100
Transocean 8-86	104¼	105¼
Transocean 7½-87	100	101
Un Oil 7-79	101¼	102¼
Un Oil 7½-87	100¼	101¼
Utah 8-87	101¼	102¼
Volvo (Mar) 8-87	97¼	98
Chrysler 5-88	72	74
Cont Tel 5½-88	85½	87½
Cr Suisse 4½-91	83¾	84¾
Ct ?an In 6¾-86	107½	109½
Dart Ind 4¾-87	83½	85½
EastKodak 4½-88	93	95
E.L. Int 4⅞-87	81	83
Fairchild 5¾-91	89¼	90¼
Firestone 5-88	88½	90½
Ford 6-86	99¾	101¾
Ford 5-88	89	91
Gen Elec 4¼-87	92½	94½
Gen Foods 4¾-83	93¼	95½
Gillette 4¾-82	87	89
Gillette 4¾-87	80	82
Gould 5-87	118	120
GulfWestn 5-88	86	88
Honeywell 6-86	98½	100½
I.S.E. 6½-89	92	94
ITT 4½-87	85½	87½
Komatsu 7¼-90	105	107
Matsushita 6¼-90	118	119½
Mitsui 7¼-90	107½	108½
McDermt 4¾-87	169	171
MorganJP 4¼-87	102	104
Nabisco 5¼-88	103	105
Owens Ill 4½-87	121	123
PenneyJC 4½-87	79	81
PhilLamp 4¾-83	97½	99½
R.C.A. 5-88	88	90
Revlon 4¼-83	120	122
Revlon 4⅞-87	106½	108½
Sperry 4¼-88	87	89
Squibb 4¼-87	81½	83½
Texaco 4½-88	82	84
UBS 5-81	102¼	103¼
Un Carb 4¾-82	103½	105½
WarnLamb 4½-87	84½	86½
WarnLamb 4¼-88	80	82
Xerox 5-88	81½	83½

Convertible Bonds

Amexco 4½-87	89	91
Ashland 5-88	97	99
Beatrice 6¾-91	108	110
Beatrice 4½-92	78	180
Borden 6¾-91	120	122
Borden 5-92	107	109
BroadHale 4¾-87	82	84
Carnation 4-88	87½	89½
Chevron 5-88	130	132
Chrysler 4¾-86	67	69

Bondtrade—Index
(Basis Dec. 31, 1969=100)

	Med.	Long	Conv.
Yesterday	102.75	95.91	111.16
Previous	102.74	95.82	111.01

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices, June 29, 1977

	Bid	Ask
ABL Ind	5⅛	5½
AFAProt	5½	6¼
AID Inc	7⅛	9½
AVM Ip	1⅞	2⅝
AddisnW	7	7½
AdvRoss	3	3⅞
Alberts	8¼	9
Alicoinc	12¼	13¼
AllynB	10½	11
Am Finl	11⅞	12¼
Am Furn	2⅛	2⅝
Am Greet	10⅛	10⅝
A Micro	13⅝	14¼
Am Teley	24¼	25¼
Am Weld	11	12
Amtc Dv	1⅝	1⅞
Anadite	5½	5⅞
Anheus B	23⅝	24
AntaCo	4⅝	5
Ard May	2	2½
ArkWtG	31¼	32
AsOC Bot	13⅝	14⅛
AtlGas Lt	15½	15⅞
Baird At	4⅝	5⅛
Bang Hy	16	15½
Bkam Rlt	10⅞	11⅛
BasicRs	9	9½
Bassett F	16¼	17½
Bayls Mk	9¾	10¼
Basline	6⅝	7⅛
Betz Lab	28½	29¼
Bibb Co	8⅞	9⅝
Bird Son	29	30½
Birtchr	1½	1⅞
Bick Hills	22	25½
Bonza Int	3⅜	3⅞
Brinks	5¾	6¼
Brks Sca	23¼	24½
Brwning	8¾	9¼
Buckb M	3¼	3¾
Buckeye	n 10¼	10¾
Burn Sim	4	4⅝
CalWSv	30½	33
Campl Ch	3⅞	3⅞
Canrad H	2⅝	2⅞
Cap Swst	4⅝	4¾
Capin Air	2⅝	3⅛
Cap Tec	3¼	3⅝
Care Cp	4⅛	4⅝
QENVI PS	15¼	15⅝
Chm Lee	10⅛	10⅝
Chese Ut	10¾	11½
Chltn Cp	7¼	7¾
ChrisS	126½	127½
Circle F	¼	6
CitznUt A	36⅝	36⅞
CitznUt B	30¾	31½
Clark Mf	27	28½
Clow Cp	9⅞	10¼
Colu Vent	¾	1½
Com Clr	13⅞	14⅜
Coml Sh	27	28½
Comw Pa	31½	32½
Con Pap	32⅝	33½
Craw Co	10⅞	11¼
Cross Co	27⅝	28
Getr Fed	2	3
Danly M	13½	14½
Data Dgn	4⅝	5
Data 100	6¾	7¼
DaytMal	26½	28
Decor In	2¼	2¾
DeKlb Ag	25¼	25¾
DeLux C	26½	27¼
Det CanT	12¾	13¾
Det IntBr	18½	21½
Dewey El	1½	1⅞
Diam Cry	20½	21¼
Dixn Cru	19¼	20¾
Docutel	4½	4⅞
Dollar G	9⅞	10¼
Dorch G	10¼	10½
Doyle DB	21⅝	22⅝
Dunkin D	8	8⅝
Durlron	16¼	17¼
Eberle In	6⅛	6⅝
Econ Lab	20⅛	20⅝
ElPas El	12	12⅝
Elder Be	7¼	8
Elec Nucl	8¾	9½
Elec Mod	2⅞	3⅜
Energy C	19¼	20
Entwistl	3	3⅜
Equty Oil	19½	20½
Ethan Al	16	16¾
Fab Tek	1-3	3-4
FidUn Lf	19½	20
Fingrht	6⅞	7¼
FtBkSys	36⅝	37
Fst Bost	18¾	19¾
FtEmpSt	7⅝	7⅞
FtWnFn	2¾	3
Ficknar	14½	14⅞
Fla WatU	⅝	1⅛
Forest O	19¾	20¼
Frmlsli	⅝	1¼
Fotomat	10½	10⅞
Frkln Cp	6¼	6⅝
Frnkln El	15⅛	15⅝
Frnd Ice	11	11⅝
Gen RIEs	3¾	4½
G Reinsu	179	186
Gov EFin	11	11¾
Graph Cn	16½	17¼
Green Mt	12½	12⅝
Gray Adv	26¼	27¾
Gulf Intst	16¼	17
Gyrodn	2⅝	3¼
Harper R	12	12½
Hartf NC	13	13½
Henred F	16	16¾
Holobm	1⅝	2
Hoover	12¼	13¼
Horiz Res	1	1½
Huds Pap	32	33½
Hyatt Cp	8⅛	8⅞
Hyatt Int	4¼	4¾
Ind Nuclr	2⅝	3¼
Infra Ind	2	2½
Intel Cp	47½	49
Interc En	11¼	12¼
Intrmk In	3¼	4
Intrmt G	21¼	22¼
InBk Wsh	5	5⅝
IeSou Uf	27	27½
JamWPr	4½	5
Jewlry	18⅝	24
Jiffy Fds	⅜	1⅛
HC OSLYN M		15⅜
KeisSH pf	19⅝	20½
Kalvar	1½	1⅞
Kamen A	24½	25¼
Kamps A	8⅞	9⅛
Kate Gre	⅝	1⅛
Kaysam	4⅛	5
Kear Tr	13¼	13⅞
Kelly Svc	28¼	29
Kauff Ess	12¾	13¾
Kaye Fib	10⅞	17⅞
Key CasF	3⅜	4¼
Keys Int	16½	17¼
King Int	4½	5
Knap Vog	16	17
Lance In	20½	20¾
Land Res	7¼	7⅞
Lane Co	16¾	17¼
Limit Str	15½	16¼
Lin Bcast	18⅝	19
Log Elrn	5⅞	6¼
Madisn G	16	16½
Mallkrt	36	37
MgtAssis	6¼	6⅞
Manor C	5½	6¼
Maui LP	14½	15½
McCorm	17¼	17¾
McQuay	15	16½
Measur	15¼	16⅛
Medtrn	25¼	26
Merid In	2½	3⅛
MdIsx W	21¼	22¼
Midld Ca	2½	2⅝
Midl Bks	23½	24⅝
Millipr	22⅞	23⅝
MissVl G	16½	17¼
Monf Col	4⅝	5
Moore S	11⅜	11⅞
Moore P	11	12
Morg Res	½	1
Mostek	17⅝	18¼
Motch M	½	6½
Mot Club	5⅛	5⅝
Mueller	14½	15½
Nat G&O	13⅞	14⅝
Nat Lib	5⅝	5⅞
SecRsh	5¼	6
Natnw Rl	6¼	7¼
NJNat G	14½	18¼
Nielsn A	20⅝	21¼
Nielsn B	20⅝	21⅞
NoCar Gs	11¾	12⅛
NoEOl un	37¼	38
NW NatG	9⅝	10
NW PuSv	18⅝	19⅞
Noxel Cp	19	19⅞
Ogilvy M	32⅝	33½
Ohio Ferr	12¼	13¼
Otter TP	21⅛	22½
Over NA	3⅝	3⅞
PCA Int	9⅛	9⅝
Pabst Br	23⅞	24⅜
PacGa R	25	25¼
Pakco	1	2
Pauley P	7¼	8
Pearl Mf	11¼	12¼
Pa Enter	10¼	10¾
PnebOG	14⅝	14⅞
Pebsn H	14⅝	15¼
Petrolit	45	48
Pettibon	20⅝	24⅝
Piedmt A	5⅛	6
Pinkrtn	28⅝	30½
Pion HiB	23⅝	23⅞
Pistitin	2¼	3¼
Possis Cp	1⅛	1⅝
Proprp	1⅝	2⅞
PubS NC	11¼	12⅛
P Bennet	16¼	17
PutD Cap	7⅛	7⅝
Qual Inns	2⅝	3
Ragen Pr	6⅛	6⅝
Rahall C	17¼	18¼
Raychm	104	109
Raymnd	20¼	21¼
Recog Eq	8½	8⅞
Road Ex	31⅛	32¼
Robin M	21⅝	22½
Roselon	2⅝	3½
Rouse	6⅝	7
Rus Stov	12¼	13⅝
Sadlier	2⅛	2⅝
Scan Dat	1 10-16	1 15-16
Scripps H	36½	38½
Seis Delt	3½	3⅞
Seneca F	3⅜	4⅛
SevenUp	26⅛	27
Shaw Cp	26⅞	27¼
Soap Tls	24⅝	25½
SolidSt Sc	6¾	7¼
S CalWat	13½	14¼
SwGs Cp	10⅝	11¼
SwEl Sv	16¾	17½
Standyn	25½	26
Sid Regis	22	22¾
Stan HPd	10½	14½
Sterig Str	5¾	6½
Strawb Cl	24½	26
Super El	5¼	5⅝
TIME DC	6½	6⅝
Tampax	38	39
Tech Pub	20	22
Tecum P	63	6
Tennant	29⅝	31½
Tifor Co	11¼	10¾
TescoCp	5⅛	5⅝
Transo O	12	13
Trico Pd	39	40
Trim OG	9⅛	9⅝
Tyson F	15½	16¼
Un McGil	10⅝	11½
US Surg	12⅝	12⅞
US TrkLs	13⅝	14⅜
IVa Bks	19⅝	19⅞
UpPen P	21	21⅝
Valley Gs	10¼	10¾
VanD Air	12	12¾
Vance S	4½	5
Velcro	9⅝	9⅞
Ventron	43	44
ValN Bnk	21	22
Wads Pu	9⅞	9⅝
Wsh NG	15	15½
Webb Re	11	11⅞
Weight W	9⅛	10
Weldtrn	1¼	2
Welling A	6⅝	6⅞
Well Gar	5	5⅛
Wstn Mtg	2⅞	3¼
Westmd	43¼	44½
Wdwrd L	26½	27¼
WridwEn	4⅝	5
Wright W	4	4⅝
Zimin B	[illegible]	[illegible]

London Metals Market

June 29, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: Spot	753 - 764	742 - [illegible]
3 months	782.50 - 783	761 - [illegible]
Cathodes: Spot	750 - 752	731 - [illegible]
3 months	769 - 770	750 - [illegible]
Tin: Spot	5,650 - 5,655	5,570 - [illegible]
3 months	5,735 - 5,740	5,660 - [illegible]
Lead: Spot	331 - 332	319 - [illegible]
3 months	334 - 334.50	324 - [illegible]
Zinc: Spot	320.50 - 321	309 - [illegible]
3 months	329 - 329.50	318.50 - [illegible]
Silver: Spot	263.10 - 263.30	261.20 - [illegible]
3 months	267.70 - 268	266 - [illegible]

London Commodities

June 29, 1977

	High	Low	Close (Bid-Asked)	Prev. Close
SUGAR				
Aug	117.50	116	116.50-116.60	116.25-
Oct	122.50	120.25	120.40-120.65	120.75-
Dec	126.50	124.50	124.70-124.80	124.70-
Mar	131	129.50	129.25-129.50	129.50-
May	133.25	130	131.50-131.75	131.80-
Aug	135	133.40	133.90-133.80	133.75-
Oct	138	137	137-137.05	136.50-
Lots: 1,755.				
COCOA				
Jul	2,975	2,935	2,955-2,956	2,[illegible]
Sep	2,710	2,650	2,690-2,691	2,[illegible]
Dec	2,505	2,445	2,475-2,478	2,[illegible]
Mar	2,365	2,330	2,340-2,343	2,[illegible]
May	2,265	2,250	2,265-2,268	2,[illegible]
Jul		2,210	2,187-2,190	2,190
Sep		2,120	2,125-2,130	2,[illegible]
Lots: 2,671.				
COFFEE				
Jul	2,260	2,125	2,125-2,135	2,245
Sep	2,274	2,130	2,138-2,140	2,300
Nov	2,270	2,120	2,110-2,120	2,292
Jan	2,255	2,105	2,108-2,115	2,252
Mar	2,240	2,005	2,011-2,025	2,230
May	2,225	2,000	2,000-2,050	2,220
Jul	2,060	2,030	2,020-2,030	2,200
Lots: 4,092.				

Paris Commodities

June 29, 1977

	High	Low	Close (Bid-Asked)
SUGAR			
Aug	1,050	—	1,042 —
Oct	1,055	1,045	1,040-1,050
Nov			1,045-1,055
Dec	1,050	1,049	1,050 —
Jan	—	—	1,050-1,065
Mar	1,080	1,075	1,070-1,080
May	—	—	1,070-1,090
Jul	—	—	1,090-1,110
Aug	—	—	— 1,120
Lots: 101.			
COCOA			
Jul	—	—	2,420 —
Sep	2,425	2,399	2,415-2,420
Dec	2,110	2,084	2,100 —
Mar	—	—	1,980 —
May	—	—	1,890 —
Jul	—	—	— 1,900
Lots: 36.			

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	30.50
Albert Heijn	89.70
Algembank	312
Amrobank	68.28
A'dam Rub	76.50
Fokker	27.30
Heineken	117.80
H.V.A.	49.50
Holl-Am-H	90.30
Hoogovens	36
K.L.M.	107.90
Nat Nederl	91.60
Pakhoed	80.70
Philips	27.80
Robeco	192.20
Rolinco	132
Royal Dutch	143.30
Unilever	122.70
Van Ommer	150
Ver Mach	74.70

Brussels

Arbed	2,520
Brux-Lamb	1,630
Cock Ougree	520
Electrobel	6,060
GB-Inno-BM	1,790
Hoboken	3,145
Petrofina	4,345
Pb Gevaert	1,240
Soc Générale	1,920
Solvay	2,745
Un Minière	900

Frankfurt

AEG	90.50
BASF	156
Bayer	141.80
Commerzbk	186
Cont Gummi	71.50
Daimler	351.40
Demag	152
Deutbank	268
DresdeBk	215
Hoechst	139.50
Hoesch	46.20
Karstd	342
Kaufhof	221
KHD	161
Lufthansa	110.70
Mannesmann	160.50
Metallgesell	220.10
Neckermann	37.30
RWE new	166.50
Schering	270
Siemens	264.50
Thyssen	87
Varta	247.50
Veba	122.50
Volkswagen	175.70

* Ex Div.

London

Anglo-Am cp	2.28
Anglo-Am	26.00
Barclay Bk	2.80
Beecham Gr	4.86
BICC	1.19
Boots	1.80
Bowater	1.78
Brit-Am Tob	2.74
Brit-Oxyg	0.86½
Brit Pet	9.26
Burmah	0.66
CadburySc	0.44
Chartered	1.12
Courtaulds	1.32
DeBeer D	2.61
Decca Rec	3.35
Distillers	1.46
Dunlop	1.10
E Mus Ind	2.22
GEC	1.19
FreeStGed s	$10.75
GKN	3.45
Glaxo Gr	5.38

Gold Fields, Gt Un St, Guinness, Hawker-Sidd, Hudson Bay, Imp Chem, Imps, Mark&Spen, Metal Box, Nichols, Plessey, Rand Mines, Rank Org, Royal Dutch, R.T.Z., Shell, Thorn (A), Tube Invest, Union Carb, Vickers, War L3½, West Deep $, West Driet $, West Hold $, West Min, Woolworth, ZCI [prices cut off]

Milan

Bastogi, ERBA, ErcMarell, Fiat, Finsider, Generali, IFI, Italgas, Italsider, LaRinas, Montedis, Olivetti, Pirelli, Snia Visco [prices cut off]

Paris

Air Liquide, Alimentaire, Aquitaine, BSN, Carrefour, Cim Lafarge, Cie Bancaire, CFP, CGE, CCF, Ferodo, Imétal, L'Oréal, Mach Bull, Michelin, Moët-Henn, Moulinex, Paribas, PUK, Penarroya, Perrier, Peugeot, Rh Poulenc, Sacilor, St Gobain, Suez, Télémécan, Thomson, Usinor [prices cut off]

Zurich

Alusuisse, Buehrle, B Boveri, Ciba Geigy, Cr Suisse, Fischer, HofRochN, Nestlé, Sandoz, Sté B Suisse, Sulzer, U.B. Suisse [prices cut off]

S. African Gold Shares

*Quotes in dollars do not include London dollar premium

Wednesday's New Highs and Lows

NEW HIGHS— 70

Ameraca Cp, Ameraca pf, AmCan pf, AmFinSy pf, Ampex Cp, Aro Corp, Bobbie Brks, Boston Ed, CinnGas El, Cityln vptA, ColSO 2.40pf, CmwE 8.38pf, Con Edis, ConEdis pfC, CnPw 7.45pf, CnPw 7.76pf, CnPw 7.68pf, CooprTR pf, Dan River, Dorsey Cp, Federal Co, FooteConB, GenAmOil, GenMot 5pf, IllPw 4.26pf, Inexco Oil, IntT&T pfO, IowaBeef, KaisC 2.50pf, LanierBP wd, LehPrt Cem, LongIlLt pfB, LongIlLt pfO, Lynch CSys, MacAndFo, Macke Co, Marathn Mf, McGrHill pf, MetEd pfH, MisnInsGp, MtSta TT, Neptune, OhEd 8.20pf, OhPw 7.76pf, Oxford Ind, PaPL 8.40pf, PhEl 9.52pf, PSEG, PSEG, PSEG, Rapid, RaA 2[…], RapAr[…], Reliab[…], Reln[…], Roch[…], Rock[…], Sabine[…], SEDCO, Sowest[…], SuCres[…], Supmk[…], Sprmk[…], Techni[…], Texas[…], Times[…], Toledo[…], UnTel[…], WnPac[…], Wheel[…]

NEW LOWS— 27

AlleghLud, Amax Inc, Amax 3pf, Beker Ind, Beth Steel, Borg Warn, CartHawl pf, Dow Ch, Engelh Min, FstVaBksh, GlfWind wt, Houghr Mff, Inland Stl, Masonite, Monsanto, Pope Talb, Pullman, Raytheon, Repub[…], Rohm[…], StRegi[…], StaufC[…], UALIr[…], Un Ca[…], US St[…], WhlgP[…], Wurlit[…]

N.Y. Coffee Action

NEW YORK, June 29 (IHT)—The New York Coffee and S[ugar] Exchange late yesterday ... trading in the July 1977 c[offee] futures contracts to be for [liqui]dation only, except for ... sellers with coffee to de[liver] against contracts. Market so[urces] said the move was not un[...] and that it was made to pr[event] undue or excess demand ... limited supplies of coffee.

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

June 29, 1977

4,000,000 Shares

OXY

Occidental Petroleum Corporation

$2.125 Cumulative Preferred Stock, $1 Par Value

Kidder, Peabody & Co. Incorporated — Blyth Eastman Dillon & Co. Incorporated

Bache Halsey Stuart Inc. — The First Boston Corporation — Donaldson, Lufkin & Jenrette Securities Corporation — Drexel Burnham Lambert Incorporated — Goldman, Sachs & Co.

Hornblower, Weeks, Noyes & Trask Incorporated — E.F. Hutton & Company Inc. — Kuhn Loeb & Co. Incorporated — Lazard Frères & Co. — Lehman Brothers Incorporated

Loeb Rhoades & Co. Inc. — Merrill Lynch, Pierce, Fenner & Smith Incorporated — Paine, Webber, Jackson & Curtis Incorporated — Reynolds Securities Inc. — Salomon Brothers

Smith Barney, Harris Upham & Co. Incorporated — Wertheim & Co., Inc. — White, Weld & Co. Incorporated — Dean Witter & Co. Incorporated — Shearson Hayden Stone Inc.

Bear, Stearns & Co. — L.F. Rothschild, Unterberg, Towbin — Thomson McKinnon Securities Inc. — Weeden & Co. Incorporated

ABD Securities Corporation — Basle Securities Corporation — Bateman Eichler, Hill Richards Incorporated — Alex. Brown & Sons — Cazenove Incorporated

Daiwa Securities America Inc. — F. Eberstadt & Co., Inc. — A. G. Edwards & Sons, Inc. — EuroPartners Securities Corporation

Faulkner, Dawkins & Sullivan, Inc. — Robert Fleming Incorporated — Kleinwort, Benson Incorporated — Moseley, Hallgarten & Estabrook Inc.

New Court Securities Corporation — Oppenheimer & Co., Inc. — R. W. Pressprich & Co. Incorporated — Scandinavian Securities Corporation

SoGen-Swiss International Corporation — Sutro & Co. Incorporated — Tucker, Anthony & R.L. Day, Inc. — UBS-DB Corporation — Wood, Struthers & Winthrop Inc.

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Amex Nationwide Trading (3 O'clock) June 29

ontinued from preceding page.)

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
Execind	2	46	5⅝	5⅜	5⅝—	¼
Execin .31t	12	1	6¼	6¼	6¼	
F						
FabInd .25e	6	99	9⅜	9½	9½	
Fablen .05l	14	11	2¼	2¼	2¼	
FairNob		1	1⅞	1⅞	1⅞+	⅛
FairmC .14e	10	1	2½	2½	2½	
FamDir .20	6	19	6⅝	6½	6⅝+	⅛
FamiRc .15e	4	3	2½	2½	2½—	⅛
FannyF .50e	9	6	13½	13½	13½	
FashFab		21	1½	1⅜	1⅜	
FayDrg .12e	8	3	8	8	8	
FedRes		127	7⅞	7⅝	7⅞+	¼
Felmnt .20e	17	67	20⅛	19¾	19⅞	
Fibrebrd wt		12	⅜	⅜	⅜—	1-16
FilmCpA		3	1½	1½	1½+	⅛
Filmwy .10r	8	29	9⅝	9⅜	9⅜—	¼
FinGen .40	5	11	10⅛	9⅞	10	
FinGnA .40		1	10	10	10	
FSLSh .05e	11	5	10⅜	10⅜	10⅜—	⅛
FischrP .48t	6	14	15½	15⅛	15⅛	
FischrP .48t	6	14	15½	15⅛	15⅛	
Fishman		14	2¼	2	2¼+	⅛
FichGa 1.44	10	2	16⅛	16⅛	16⅛+	⅛
Flegg		1	1⅜	1⅜	1⅜	
Flagstf .12	6	2	4	4	4	
FlightSf .12	9	30	12⅞	12⅝	12⅞—	⅛
FlaCap	5	1	4⅞	4⅞	4⅞	
FlaRck	17	14	4⅞	4½	4½—	⅛
FlowGen	6	37	5⅝	5⅜	5⅝+	⅛
Flowers .44	8	59	u16	16⅛	16 +	½
FlukeJ .73t	10	2	15¾	15¾	15¾—	⅛
FlyDiaO	8	77	23⅞	23⅝	23⅝—	¼
Foodws .20a	7	8	17¾	17½	17½—	¼
FoxStaP .50	11	37	7⅞	7⅝	7⅝—	¼
Franks .40	7	21	9¼	9¼	9¼+	⅛
Frtsnllo .40	39	1	19⅛	19⅛	19⅛+	⅛
Frigitp .55t	6	97	9¼	9⅛	9⅛—	⅛
FrontA .19t	5	5	7⅞	7⅝	7⅝	
FrontA wt		6	2⅞	2⅞	2⅞	
G						
GRICp		16	2¾	2¾	2¾—	⅛
Gabriel .40	7	134	16½	15⅞	15⅞+	⅜
Garan .60	5	1	10	10	10	
Garcia		61	3	2⅞	3	
Garland	6	8	3⅛	3	3⅛	
GatesLriet	4	30	10⅜	10⅜	10⅜—	⅛
Gaylrd .15e	4	3	4⅝	4⅝	4⅝—	⅛
Gaynor		38	1	1	1 —	⅛
GenExp	20	45	11⅝	11¼	11⅝	
GnHous	3	16	2⅝	2⅝	2⅝—	⅛
Genisco	46	87	1½	1⅜	1⅜	
Gerber	8	5	8½	8½	8½—	¼
GiantF 1.20	4	5	18¼	18	18¼	
GiantYel	73	8	5⅞	5⅞	5⅞	
Glatfltr .90	6	1	18¼	18¼	18¼	
GlenGer .16	31	33	6¼	6	6¼+	¼
Ginmr .40b	6	2	12⅛	12⅛	12⅛	
Globeln .70	7	5	16	16	16 +	⅛
Glosser .36	5	9	9½	9⅜	9⅜—	⅛
GloucstE	4	3	9⅛	9⅛	9⅛+	⅛
Glover .30e		10	2⅞	2⅞	2⅞	
Gidblatt .28	8	4	u 4½	4⅜	4½+	⅛
GoldnW .45	8	60	14⅞	14⅝	14¾—	⅛
Goldfield		34	1	13-16	13-16—	3-16
Gdrich wt		4	6⅛	6⅛	6⅛+	⅛
GorinSt .10e	6	4	4⅞	4⅞	4⅞+	⅛
GrndCtl .30	6	3	7¾	7⅝	7¾	
GtAmind	4	14	7¾	7	7 —	¼
GtBasinP	33	161	9	8⅞	9 +	⅛
GtLkCh .32	14	9	38⅝	38½	38⅝—	⅛
Greenma	5	5	3¾	3¾	3¾+	⅛
GREIT .48	10	5	6⅛	6⅛	6⅛	
GuardC .59	9	4	u 11¼	11	11	
Guilford .20	4	5	6¼	6¼	6¼	
GlfOCn 1.08	7	5	26	26	26 —	⅛
GlfRepFn	4	3	13⅝	13½	13½+	⅛
Gofftsirm		12	7⅝	7	7 —	⅛
H						
HalcoPd	16	5	1⅜	1⅜	1⅜+	⅛
HallsMot .72	5	1	14⅛	14⅛	14⅛	
HampD .15e	16	38	8¼	8⅛	8⅛+	⅛
Hampin	3	11	3⅝	d 3⅜	3⅜—	⅛
Harland .60	11	21	u23⅛	22¾	23 +	½
HartfdZd	9	38	5	5	5	
HartzM .30	10	605	11⅝	11	11 —	¼
Harvey	8	9	⅞	⅞	⅞—	1-16
Hasbro .28	5	2	9⅜	9⅜	9⅜	
Hasting .40e	8	1	8⅛	8⅛	8⅛—	¼
HealthCh	13	16	9⅝	8⅞	8⅞—	⅛
HealthM .30	5	5	9	9	9	
Heinick .10t	7	2	2⅛	2⅛	2⅛	
HeltmMtg		4	1¼	1¼	1¼—	⅛
Hess'sInc .50	4	2	9⅜	9⅜	9⅜	
Hiplrnic .20	17	1	7¼	7¼	7¼+	⅛
Hofman	7	4	u 3¾	3⅝	3⅝	
HollyCp	10	54	7⅜	7	7⅛—	⅛
Hormel 1.12	6	5	28	27⅞	28 +	⅛
HornHar	6	5	5	5	5 —	⅛
HospM .50e	14	8	8⅛	8⅛	8⅛	
Hotel 1.32e	16	24	u14⅛	14	14⅛+	⅛
HouseVi .32	22	141	7⅝	7⅜	7⅜+	⅛
HosMinn	35	2	8½	8½	8½	
HouOilM .88	25	496	58⅛	57	57¾—	⅛
HouOilM wi		88	39⅛	37¾	38⅛—	⅛
HowelC .40	12	2	13⅝	13⅝	13⅝—	⅛
Howell .15e	3	2	3⅝	3⅝	3⅝	
HubellB 1.72	11	6	39	39	39 —	¼
HuckMtg .20	8	1	4⅞	4⅞	4⅞—	⅛
HudBO 1.52	8	2	36⅛	36⅛	36⅛	
Huffman .50a	5	14	12⅝	12¼	12¼—	¼
HuntH .19e	5	3	3½	3½	3½+	⅛
HuskyO .80	8	91	26⅛	26⅛	26⅛—	⅛
Hycel	14	12	3⅛	3⅛	3⅛	
I						
ICMR		1	5⅝	5⅝	5⅝—	⅛
IMCMg .20	6	5	u 8⅛	8⅛	8⅛	
ImpCh .30e	8	11	7⅛	7	7 —	¼
ImpGp .07e	8	10	1⅛	1⅛	1⅛—	⅛
Imperind		25	2⅛	2⅛	2⅛	
ImpOilA .86	10	31	20⅜	20	20⅛—	⅛
Incofrm	9	1	11⅝	11⅝	11⅝—	⅛
InflightSv		2	1⅝	1⅝	1⅝+	⅛
Instron .20		2	7⅝	7⅝	7⅝—	⅛
InstrSys		137	⅞	11-16	⅞	
IntegRes	20	2	1⅜	1⅜	1⅜	
IntAlum .70	7	13	15⅞	15	15	
IntBknt	17	1867	3⅞	3¾	3⅞+	⅛
IntCour .40	8	9	14½	d11⅜	11⅜—	⅛
IntFdSvc		31	2¼	2⅛	2⅛	
IntGenln .90	5	7	14⅝	14⅝	14⅝—	⅛
IntStrich		4	1¼	1⅛	1¼+	⅛
IntSysC .25	14	18	20⅝	20⅜	20⅝+	⅛
Intrpool .05e	8	49	21⅝	21⅛	21⅝+	⅛
Intrway .30e	8	31	29	28⅞	28⅞+	⅛
InvDvA .20e	6	169	u21⅜	21	21¼+	⅜
InvDvB .05e	5	31	5⅛	5⅛	5⅛	
InvRITr		22	8⅛	8	8 —	⅛
Ionics	15	13	21⅝	21½	21⅝—	⅛
IroqBrd .20	8	15	10⅛	10	10⅛	
IroqB pf 1		8	20½	20½	20½—	⅛
J-K						
Jaclyn .40b	5	20	6⅛	6	6	
Jacobs .40	7	10	14⅞	14⅝	14⅞	
Jamsw .10e	5	5	12⅝	12¼	12⅝+	⅛
Jeannet .40	6	10	12⅝	12½	12½—	⅛
Jetronic	10	2	2½	2½	2½	
JohnPd .36	21	19	5½	5⅜	5½+	⅛
JuniperP	14	11	3⅜	3⅜	3⅜+	⅛
Kaisrln 14.37c	3	388	5⅛	5	5	
KaneMill wt		6	3⅜	3⅜	3⅜—	⅛
KayCp .20	8	2	7⅝	7⅝	7⅝—	⅛
Kenwin .38	5	1	7⅝	7⅝	7⅝+	⅛
Kewanee .72	12	140	42⅛	41¾	41⅞+	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3	1⅞	Key Co	9	1	2½	2½	2½	
2¾	1½	KinArk	11	36	2⅝	2½	2½—	⅛
9	6⅛	KingRd .20e	8	4	8½	8⅜	8⅜—	⅛
37⅞	20¼	KirbyEx	12	24	34½	34	34⅛—	⅜
6⅛	3⅞	Kit Mfg.	6	1	4⅛	4⅛	4⅛	
4⅞	2⅝	KleerVu	9	1	3⅜	3⅜	3⅜—	⅛
7¾	5⅝	Kleinerts	6	10	6⅛	6⅛	6⅛—	⅛
18⅞	13⅝	KnickToy	11	58	18¾	18⅛	18¾	
19½	14⅝	Kollmr .36	10	58	19	18½	19 +	⅜
L								
3⅝	2⅛	LSBInd .10r	4	7	2⅞	2⅞	2⅞—	⅛
11-16	½	LTVCorp wt		60	½	3-16	3-16	
3⅛	2¼	LaBarge .06	15	11	2⅜	2⅜	2⅜	
4⅞	3⅛	LaMaur .20	9	19	4	4	4 —	⅛
5⅛	4⅝	LaPnt .20e	9	1	4⅞	4⅞	4⅞+	⅛
10⅛	8⅝	LaQuinta	8	5	10	9⅞	10	
9⅛	5⅛	LafyRd .36	68	21	6½	6	6⅛+	⅛
2⅝	1⅞	LakeSh	7	4	2 3-16	2 3-16	2 3-16	
2	1⅛	Landmk	26	1	1⅜	1⅜	1⅜—	⅛
17⅝	8⅝	LeeRo .30	7	14	11⅝	11⅛	11⅛—	⅛
11⅞	8	Leeth .50	6	18	8⅞	8¾	8¾+	⅛
28⅝	20⅝	LeeEnt .60	12	2	24⅝	24½	24⅝+	⅛
14⅝	11½	LeighPd .70	6	1	11⅝	11⅝	11⅝—	⅛
2⅞	1⅝	LeisureT		28	2⅛	1⅞	1⅞—	⅛
9⅞	5⅝	LibryFb	4	2	6⅝	6⅛	6⅝+	⅛
4	2⅛	LincAm	13	2	2⅞	2⅞	2⅞	
9	5	LloydsE	6	2	5⅝	5⅝	5⅝	
2⅝	2	Lodge .08e	6	6	2⅛	2⅛	2⅛	
19¼	16⅛	Lohmn .80a	8	1	18¾	18¾	18¾—	⅛
11¼	5⅝	LoewT wt		46	6⅝	6⅝	6½—	⅛
17⅝	7¼	Logicon	11	73	17⅝	17	17⅜+	⅜
23⅝	16⅝	LaGenSv .34	5	13	19¼	18⅞	18⅞+	⅜
5⅞	3⅛	LundyEl	10	37	4⅛	3⅞	4⅛+	⅛
8⅛	8⅛	Lydall wi		6	u 8⅛	8⅛	8⅛+	⅛
4	2½	LynchCp	3	20	3⅜	3¼	3¼—	⅛
M								
9	4	MPO	8	1	6⅛	6⅛	6⅛—	⅛
1	11-16	Macrod		5	10-16	10-16	10-16	
9½	4⅝	Mamoth .30	16	4	9	8⅞	9 +	⅛
4¾	3⅝	Mngood		2	4⅛	4⅛	4⅛	
6⅛	4⅝	MansfT .10r	5	1	6⅛	6⅛	6⅛	
9	6⅝	Marlene	4	11	8½	8⅛	8⅛+	⅛
23⅞	22⅛	MarGp pf2.25		16	23⅝	23⅛	23⅛	
7⅝	6¼	Marshln	5	6	7⅛	7⅛	7⅛+	⅛
26⅛	18⅛	MartPr .40	7	24	20	19½	19½—	⅛
16⅛	8⅝	Masind .60	5	1	11⅛	11⅛	11⅛+	⅛
13	8½	MaterRe .25	10	11	13	13	13 +	⅛
5¼	3½	MaulBr .14b	6	4	4⅛	4⅛	4⅛	
4⅝	2⅞	McCulO		160	4	3⅝	4 +	⅛
23½	16	McIntsh .84	9	7	22⅞	22⅝	22⅝—	⅛
5	3⅛	McKeon		11	4⅝	4⅝	4⅝	
14¼	12½	MeansF 1.08	7	1	12⅝	12⅝	12⅝+	⅛
9½	7⅛	Medalst .44	6	3	7½	7½	7½+	⅛
12⅝	8⅛	Mednco .28	7	21	11⅝	11⅝	11⅝	
7¾	5¼	Medfield	5	1	7	7	7 —	⅛
20	16	MediaG .48	8	10	17	16⅞	17 +	⅛
15¼	7⅝	Megolnt .24	5	x96	10⅛	9⅞	9⅞	
13	10⅛	MEMCo .80	6	4	12⅝	12⅝	12⅝	
10⅝	8½	MercSL .20a	6	34	9⅝	9⅝	9⅝	
10⅛	7⅝	Metex .30	4	7	8⅝	8⅝	8⅝	
19⅛	14⅝	Metpth	14	16	15⅞	15⅝	15⅝—	⅛
1⅞	15-16	Metrocar		2	1⅛	1⅛	1⅛+	⅛
2¼	1	MetroGrt		3	1⅜	1⅜	1⅜+	⅛
4⅞	3⅝	MichGen		3	3⅝	3⅝	3⅝+	⅛
12⅞	8⅝	MichSug 1	6	12	9	d 8⅝	8⅞	
6⅛	4½	Micklbry .16	4	11	4⅝	4⅝	4⅝+	⅛
5⅝	4	MidldCo .30	12	22	4⅝	4⅝	4⅝+	⅛
12⅝	9⅝	MidlGls .28	5	2	10⅛	10⅛	10⅛—	⅛
7⅝	6⅛	Miller H	7	1	6½	6½	6½	
27⅝	19⅝	MillerW .60	9	13	27⅛	26⅝	26⅝—	⅛
2	1¼	MissnIT		28	1⅜	1⅜	1⅜	
1-16	1-64	MissnIT wt		4	1-64	1-64	1-64	
33½	26⅝	MitchE	10	180	32⅝	31⅝	32⅝—	⅛
10⅛	7⅝	MiteCp .20	6	4	8⅛	8⅛	8⅛+	⅛
12⅞	10⅛	Moog .60	7	12	12⅝	12⅝	12⅝—	⅛
17⅝	14⅝	MtVMtl 1.20		4	14½	14½	14½—	⅛
2	1⅜	Movielab	9	2	1½	1½	1½	
5	4⅛	MultiA .20	8	1	4⅝	4⅝	4⅝	
N								
10	7⅝	Napco .16	8	4	9⅛	9⅛	9⅛	
24⅞	18⅞	NatCSS .20	7	18	20½	20⅛	20⅛	
6⅞	4⅞	NtHIIE	6	4	6⅛	6⅛	6⅛	
½	¼	NatInd wt		4	¼	¼	¼	
12½	6¼	NtParag .40	4	19	7⅛	7	7	
12½	8⅛	NtPatent	22	107	10	9⅝	9⅞	
4⅞	3⅝	NtSilvr .16e	4	5	u 4⅞	4⅞	4⅞+	⅛
5⅝	2⅝	NtSpinng .05e	17	2	5⅝	5⅝	5⅝+	⅛
6¼	3⅛	NatSys .10e	8	63	u 6⅛	6⅛	6⅛+	⅛
10⅝	9⅝	NatwHo .36	9	32	10⅛	10⅛	10⅛+	⅛
4	3⅛	NelsLB	14	6	3⅛	3⅛	3⅛+	⅛
1⅞	1⅛	NestLM	163	2	1⅛	1⅛	1⅛—	⅛
17⅛	12⅛	NHamp .60	8	2	14⅛	14⅛	14⅛+	⅛
1⅝	1	Nidrla .04e	7	23	1⅛	1⅛	1⅛	
36⅞	24⅝	NMexAr .25e	125	22	32⅛	31⅝	32⅛+	1⅛
10⅝	8	NProc .60e	8	30	8⅝	8¼	8¼—	⅛
19⅞	15⅛	NYTim .70	8	20	19	18⅞	18⅞—	⅛
20⅝	9	NewbE .40b	5	5	16	15⅝	15⅝+	⅛
21½	16½	Newcor 1b	9	1	18	18	18 —	⅛
7⅝	4⅝	Newprk	9	50	7⅝	7⅛	7½	
1⅞	1⅛	Nexus .14t		1	1⅛	1⅛	1⅛+	⅛
15⅝	12⅝	NiagFSv .56	5	36	14⅛	14	14⅛+	⅛
5⅝	4	Nichols .27t	4	5	4⅝	4⅝	4⅝—	⅛
3⅛	1⅝	Noelind	5	10	2	2	2 +	⅛
6⅝	3½	Nolex	35	4	3½	3½	3½	
3⅝	2½	Nortek .04		1	2⅛	2⅛	2⅛+	⅛
7-16	⅛	NoAmMt wt		5	⅛	⅛	⅛	
16⅛	12⅝	NoARoy .16	7	8	15⅝	15⅛	15⅛—	⅛
10⅛	7¼	NoCdO	7	407	u10⅛	10	10⅛+	⅛
3¼	2	NovoCp		2	2⅛	2⅛	2⅛	
13½	4	NuclDta	8	23	12⅛	12⅛	12 —	⅛
13⅝	10	NumacO	19	5	10½	10⅛	10⅛	
O								
4⅝	3¼	OEA .20	9	13	4¼	3⅞	4¼+	½
11⅝	9	OakwdH .09r	4	x7	10	10	10 +	⅛
19⅝	15¼	Offshore	5	7	19⅛	19	19 —	⅛
46⅝	37½	OhBrss 2	6	2	42¾	42⅝	42⅝—	⅛
9⅝	7⅝	OhSealy .48	8	12	9⅛	9	9⅛+	½
22¼	16⅝	OnLineS	12	6	19⅛	18¼	18¼	
39	30½	OOklep	10	z150	35	35	35 —	½
8	6	OrioleHo	16	2	8	7⅝	8	
4½	3¼	Ormand	7	4	3⅛	3⅛	3⅛	
16⅝	12⅝	OSullvn .60	6	18	u17⅛	16½	17⅛+	1⅛
8½	6⅝	OutdrSp .20	5	26	7⅛	7⅛	7⅛	
3⅝	3⅛	OversSec		1	3⅛	3⅛	3⅛—	⅛
4⅝	3⅛	OzarkA .15e	3	15	3⅛	3⅛	3⅛	
P-Q								
2	1⅝	PF Ind		75	1¼	1⅛	1⅛	
½	1-32	PSAInc wt		2	1-32	1-32	1-32	
18¼	16⅝	PGEpfA 1.50		6	18⅛	18	18	
17¼	15⅛	PGEpfB 1.37		6	16⅛	16⅛	16⅛—	⅛
29⅝	26⅝	PGEpfV 2.32		35	28⅛	28⅛	28⅛+	⅛
30⅝	27⅝	PGEpfT 2.54		4	30¼	30	30	
31	28⅝	PGEpfS 2.62		58	30⅛	29⅞	29⅞—	1
13⅝	12⅛	PGEpfH 1.12		56	13½	13⅛	13⅛+	⅛
29	26⅛	PGEpfR 2.37		8	29	28⅝	28⅝+	⅛
25	22⅝	PGEpfO 2		2	24⅛	24	24⅛+	⅛
27	24⅛	PGEpfL 2.25		1	26⅛	26⅛	26⅛+	⅛
25⅝	22⅝	PGEpfK 2.04		11	24⅝	24⅛	24⅝+	⅛
27⅞	25⅛	PGEpfJ 2.32		2	26⅝	26⅝	26⅝+	⅛
27⅝	11⅝	PHoldg .16	12	43	27⅛	26⅛	26⅞	
28	15½	PHold pf1.20		250	28⅛	28⅛	28⅛	
54⅝	50⅛	PacLt pf4.50		z20	51½	51½	51½—	2⅝
19⅝	18⅛	PNwTel 1.32	9	90	19⅛	19	19⅛	
36½	29½	PallCp .80	12	3	34⅝	34⅝	34⅝—	⅛
1⅝	⅝	PalomrF		12	1⅛	1⅛	1⅛	
6½	3⅛	PandelB	6	19	6⅛	6⅛	6⅛—	¼
6	4⅝	Pantast .30	8	3	6	6	6	
5⅝	4½	ParaPk .20	10	5	4⅞	4⅞	4⅞—	⅛
27⅝	21⅛	Parsons .80	5	71	23½	23	23 —	¼
3⅛	2¼	PatFash	7	7	3⅛	3	3⅛	
7⅝	4	Patagon	10	34	u 7⅝	7⅝	7⅝+	¼
9⅝	6½	PatoC 1.20e	4	5	9	9	9	
15⅝	13⅛	PebblB .40	6	13	13⅞	13⅝	13⅝—	¼
13⅝	6½	Pemcor .20	5	25	13¼	12⅞	12⅞—	⅛
13½	9⅝	PenEM .70	7	5	13¼	13⅛	13¼	
5⅛	2⅛	PECp .84t	4	38	3½	3¼	3½+	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
24¼	18½	PepBoys 1b	5	1	19⅝	19⅝	18⅞+	¼
17⅝	14½	PepCom .60	4	9	16¼	16	16 —	½
8⅝	7	Perini .30a	4	38	8	7⅞	7⅞—	⅛
8⅞	6⅝	Partec	9	155	8⅝	8¼	8¼—	⅛
27⅝	14½	PetroLe	12	38	27¼	26⅝	27 +	⅛
8¼	6⅝	PhilLD .63r	3	1	7⅝	7⅝	7⅝	
3⅝	2	Phoenix		8	2¼	2⅛	2⅛	
11¼	7½	PicNPav .20	8	17	11	11	11	
2¼	1¼	PioneerS		1	1⅜	1⅜	1⅜	
10⅝	5¼	PionTx .40	4	17	5¼	5⅛	5¼	
7⅝	6⅛	PitWVa .56a	6	9	6⅝	6⅝	6⅝	
32	23	PitDM 1.20a	5	8	27¾	27⅝	27⅝—	⅛
45	34⅝	Pittway 1.20	10	54	44⅝	43⅞	44 —	1
9⅝	6	PlantInd	55	208	9½	9	9⅜+	½
19⅝	10	Plantrn .08	14	41	12½	12⅝	12⅝—	⅛
5⅝	4½	PlyGm .20e	5	2	4¼	4¼	4¼+	⅛
15	10⅝	PneuSca .80	8	z100	14	14	14	
4¼	2⅝	Poloron	39	45	4⅛	3⅞	3⅞—	⅛
11½	8¼	PrairieO	14	9	9⅜	9	9 —	½
15⅝	12⅞	PrattLmb 1	8	1	13⅝	13⅝	13⅝—	¼
6½	5⅝	PrattRd .30	6	1	6	6	6	
24¼	19⅝	PrenHa 1.12	11	60	21½	21⅜	21½—	⅛
17¼	9½	Presley	7	38	9⅞	9⅝	9⅝—	⅛
2⅝	2	PrimMt .12t	9	7	2⅝	2½	2⅝+	⅛
12⅞	10⅝	ProCT 1.20e	10	1	11¼	11¼	11¼	
10⅞	9⅝	ProvGas .84	6	2	10⅝	10⅜	10⅜—	⅛
2⅞	1⅞	PrdRE .20	78	18	2⅛	2⅛	2⅛—	⅛
9⅛	6⅛	PulteH	6	12	8⅝	8⅞	8⅞—	⅛
3⅝	2⅝	PuntaG	15	11	3⅞	3½	3½—	⅛
6½	5½	Quebcr .20e	5	2	6⅝	6⅝	6⅝+	¼
R								
7⅞	6⅛	RB Ind .08e	6	5	7½	7½	7½—	⅛
2¼	1⅝	RET		17	1⅝	1⅝	1⅝	
2⅝	1½	RSC Ind	7	22	2⅝	2¼	2¼—	⅛
16½	10¼	RLC Cp .16	6	9	16	15⅞	16 —	⅛
4⅝	3⅝	Racon .20a	6	14	4¼	4⅛	4¼	
9⅝	6⅝	Rapan .10e	5	29	7⅛	6¾	7 +	¼
21⅞	15⅝	RanchEx	28	21	20⅝	20⅛	20½	
27⅝	17¾	RangrO	51	57	26¾	26¼	26⅝—	⅜
17¼	11⅝	Ransbrg .80	7	9	16⅛	15⅝	16 —	⅛
1⅛	⅝	RapAm wt		53	1¼	1⅛	1¼+	⅛
6⅝	3⅝	RathP		6	3¼	3¼	3¼	
21⅝	13¾	RaymP a.40	11	91	16¾	15⅝	15⅝—	⅝
5¼	1	Reading		16	4	3⅞	3⅞—	⅛
16⅛	14⅛	REInvT 1.20	15	17	14⅞	14⅞	14⅞	
11⅝	9½	RltIncT 1.35e	8	8	11¼	11¼	11¼	
21	18⅝	RltRef 2.23e	9	21	20¼	20	20	
2¾	2½	Rodlaw	24	20	2½	2⅝	2⅝—	⅛
3	1¾	ReevesT	23	1	2½	2½	2½	
2	½	RelGp wt		215	13-16	¾	13-16—	1-16
19	13¾	RemAr .80a	6	6	16	16	16	
27	24⅛	RepNY 1	5	10	25⅛	25⅛	25⅛	
23⅝	17¾	ReshCot .08	12	33	20	19⅝	20 +	¼
26⅝	18½	Resistflx .60	9	14	26¼	26	26 —	⅛
20	8⅛	Resrts A	25	122	18¾	18	18⅝+	¼
3⅞	2⅛	RexNore		33	3⅝	3¼	3⅝+	¼
5⅛	3	RibletPd	4	17	3⅝	3⅝	3⅝—	⅛
8	5½	Richton .36	3	1	6¼	6¼	6¼—	⅛
33½	15⅝	RileyCo	9	8	32	31⅝	31⅞+	⅛
16⅛	11¼	Risdon .40	11	156	u16½	15	16½+	1⅛
15⅝	11	Robotch		25	11½	11⅛	11⅝	
5⅝	3⅝	Roblin .0e	4	7	5⅝	5¼	5⅝	
3¼	⅞	Rocor		18	2⅛	2	2⅛+	¼
2½	1⅝	RoncoT	7	7	1⅞	1⅞	1⅞—	⅛
5⅞	4½	Rossmr		15	5⅝	5½	5⅝+	⅛
2⅞	1½	Rusco	26	13	2⅜	2¼	2⅜	
9⅝	7⅝	Russell .44	5	10	9⅝	9⅜	9½	
20	14½	RyanH .50	10	10	16	15⅞	16	
S								
2	1⅝	SGSec		2	1⅝	1⅝	1⅝	
2⅝	1⅞	SMD	4	1	2	2	2	
15½	11¼	STPCp .80	11	14	13⅛	13	13⅛	
15⅞	8⅝	Safetran	9	7	14⅞	14½	14½—	¼
17¼	10⅝	Salem .89t	7	114	16⅛	16	16⅛+	⅛
7⅝	5	SCarlo .62e		9	5½	5⅜	5⅜—	⅛
11	10	SDgo pf .90		13	10½	10⅛	10⅛—	⅛
12⅝	11	SDgo pf 1		4	11½	11⅛	11⅛	
107¾	102½	SDgo pf 9.84		z150	105	103¼	105 +	1½
29¾	28⅛	SDgo pf 2.68		2	28¾	28¾	28¾	
14⅛	11	SFrRE .30e	23	32	12⅛	11¾	12 —	¼
1⅝	7-16	SFRE wt		1	9-16	9-16	9-16	
4⅞	3⅝	Sargent	8	25	4⅝	4¼	4½	
10¼	7⅝	SaundrL .30	4	5	8⅞	8⅞	8⅞+	⅛
7¼	6⅝	ScheibE .56	10	59	6⅞	6⅝	6⅞+	¼
3⅝	2½	Schiller	19	4	3	3	3 —	⅛
7⅞	5	Schrader .30	7	7	5	5	5 —	⅛
2⅝	1⅝	SciWgt .09e	12	5	1⅞	1⅞	1⅞	
21¼	16	SciAtla .12	12	17	19	19	19	
16½	10⅝	Scope	5	2	18⅛	18⅛	18⅛	
14¼	11⅛	Scrivner .70	4	1	12⅛	12⅛	12⅛+	⅛
4	2¾	Sealctro	12	10	3	3	3 +	¼
1⅛	¾	Seaport	7	8	⅞	⅞	⅞—	1-16
5-16	⅛	SecMtlo wt		5	5-32	5-32	5-32	
7½	5¼	Seles .30	8	4	7⅛	7	7 —	¼
8⅛	4	Servo	9	10	5⅛	4⅞	4⅞—	⅛
9⅛	7⅛	SelonCo .45	7	2	8⅝	8⅝	8⅝—	⅛
14¼	10⅝	Sharon 1	6	5	11	11	11	
9⅞	8½	Shawln .50b	8	15	8⅝	8½	8⅝	
2⅝	1¾	SheltrR		13	2	1⅞	1⅞—	⅛
8¾	6½	ShndCp	9	1	8⅝	8⅝	8⅝	
28½	20¼	ShenanO	18	22	23⅞	23½	23⅝—	⅜
21	15⅞	Showbot 1.20	7	20	21	20⅝	20⅝—	⅛
3	⅞	ShulmTr		3	1¾	1⅝	1¾—	⅛
8¼	5¾	Sierrcln .20	9	30	u 8⅞	8	8¾+	¼
10¾	8⅝	Slfcolnd .50	5	3	8¼	8¼	8¼—	¼
10¾	6⅝	Sigma .26e	7	8	10	10	10 —	⅛
3⅝	2⅝	SlkesCp A		15	u 3½	3⅜	3½+	⅛
10½	6⅞	Siloinc	4	1	9⅜	9⅜	9⅜+	⅛
3⅛	1⅞	Solitron	17	17	2¾	2⅝	2¾+	⅛
10⅞	8⅝	SonderB .32	4	12	10	9¾	9⅞—	⅛
15¼	11½	Soundsn .40	5	36	11⅝	11⅜	11⅝+	⅛
13¼	12	SCEd pf 1.02		4	12½	12⅛	12½+	⅛
13¼	12¼	SCEd pf 1.08		6	12¾	12¾	12¾—	⅛
15½	13⅛	SCEd pf 1.19		1	14½	14½	14½+	¼
19¼	16⅝	SCEd pf 1.45		11	19½	18⅝	19½+	⅜
18¼	16	SCEd pf 1.30		14	18	17	17⅞—	1
28¼	25¾	SCEd pf 2.30		5	27¼	26⅞	27¼+	½
27⅝	25⅛	SCEd pf 2.21		53	26⅞	26⅛	26⅞+	⅜
104¾	100	SCEd pf 8.70		3	104	104	104	
5½	4¼	SwtGFin .20	5	459	5⅛	4¾	4⅞—	⅛
11⅛	9¼	Spartek .40b	8	6	10⅝	10⅝	10⅝+	⅛
7⅛	5⅛	SpectyR	5	4	7	6⅞	7	
8⅛	6	Spector .10e	34	1	6⅞	6⅞	6⅞+	⅛
5	3⅝	Spectro .12r	4	5	4	4	4	
4⅞	2½	Spencer .10	12	90	4⅞	4⅝	4⅞+	¼
6⅝	4⅞	Splentex .24	7	45	5⅛	5	5 +	⅛
6⅝	4⅝	StaffrdL	6	3	5⅝	5⅝	5⅝—	⅛
11⅞	8½	StPacCp .20	4	45	10	9¾	9⅞—	⅛
32⅝	24¼	StdShrs .40r		4	32½	32	32 —	⅜
14⅞	6¼	Stange .12	9	23	6¾	6⅝	6¾+	⅛
8½	6	Steelmt .24b	12	290	6½	6	6¼+	¼
1⅝	1	SterlEl	11	22	1⅛	1⅛	1⅛—	⅛
5⅝	3⅝	Stevcoknit	6	1	4⅛	4⅛	4⅛—	⅛
12¾	7⅝	StrutW .30	7	50	10⅛	9¾	9⅞—	⅞
4⅞	3¾	SunCityI .25	6	1	4¾	4¾	4¾+	⅛
26	16½	SunElec .60	11	16	24⅞	24⅝	24⅞	
10¾	7⅞	Sunair .45e	7	1	9½	9½	9½—	⅛
18⅝	11⅝	Sundnc .20b	26	27	13⅝	13⅛	13⅛—	⅜
7½	5½	SunshJr .28	7	5	6	6	6	
8¾	5⅝	SupIndl .12b	5	5	7	7	7 —	⅛
6	5	SupSurg .14	6	3	6½	6½	6½—	⅛
5¼	2⅞	Susqueh	13	16	4⅝	4⅛	4⅝	
13⅝	10¾	Susqh pf.25k		85	u13	12⅞	13 +	⅛
7¼	5⅝	Synaloy .30b	6	5	6⅝	6⅝	6⅝	
24⅝	17⅞	Syntex .50	10	579	20⅛	19⅞	20⅛—	⅛
18½	13⅞	SyscoCp .40	7	3	16⅞	16⅞	16⅞	
7⅝	5	SystEng	21	31	6	5⅞	6	
T								
9½	7⅛	TEC .40b	7	7	9	8⅝	8⅞—	⅛
2⅝	1⅝	TFI	7	22	2⅛	2	2	
20¼	17⅝	Tasty 1.20a	7	2	17⅞	17⅞	17⅞+	⅛
6¼	4	Techtrl .16	5	10	6⅛	6	6⅛—	⅛
17⅝	13⅝	TejonR .20a		11	16⅞	16¼	16⅞+	⅜
9½	7	TeleCm .40	5	13	9	8⅞	9	
7-16	1-16	TelexCp wt		5	3-16	3-16	3-16	
8⅛	4⅞	Tenneco wt		24	6¼	6⅛	6¼+	⅛
15½	11¼	Teradyn	16	6	15	14⅞	14⅞—	⅜
13⅝	10	TerraC .80	5	41	10⅝	10½	10⅝+	⅛
14⅝	11¼	TetraT	10	17	13	12⅞	12⅞—	⅛
7⅞	5⅝	Texstr .15e	7	31	6¾	6⅝	6¾+	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
15-16	½	ThorCp.		8	13-16	13-16	13-16	
5⅛	3	ThreeD .79t	3	10	3¼	3¼	3¼—	⅛
11½	5⅝	Timple	6	5	11⅛	11⅛	11⅛—	⅛
27	18⅛	Toknelm .80	5	37	19⅝	19	19⅝—	⅜
9⅝	5⅞	ToppsGu .26	15	12	6½	6¼	6¼—	⅛
16⅝	12⅝	TorinCp .80	8	2	15	15	15	
9¼	5⅞	TotalPet	9	267	8⅞	8⅜	8⅞+	⅛
2 15-16	1⅛	TotPet wt		33	2⅞	2 13-16	2⅞+	1-16
19⅝	13⅞	Totalpf .70		5	18⅝	18⅛	18⅝—	⅛
3	2¼	TownCtry		9	2⅛	2⅛	2⅛+	⅛
2⅞	2	TransLux	18	4	2⅞	2½	2½—	⅛
3½	2⅝	Tredwy .10	3	3	3	3	3 +	⅛
12⅝	10⅛	TriSttMtr .80	6	2	u12⅝	12⅝	12⅝+	⅛
7⅝	5⅝	Trico .10e	9	51	7	6⅞	6⅞—	¼
3 11-16	1⅝	TubosM .03i		4	2 11-16	2 9-16	2 11-16	
9⅞	5⅝	Tuftco .40	4	3	8⅞	8⅞	8⅞—	⅛
4	3	TwinFr .10e	9	28	4	3⅞	3⅞—	⅛
U								
15⅝	11⅜	U&I 1.20e	5	2	11½	11½	11½	
3⅝	3¼	UIPCp .30	5	21	3⅝	3¼	3⅝+	⅛
2¼	1⅝	UNA Cp	16	1	1⅝	1⅝	1⅝	
5	3⅝	URSCp .24	6	23	4⅞	4⅞	4⅞	
2⅞	2⅛	UVInd wt		67	2⅜	2½	2½—	⅛
10	6⅛	Unimax	19	14	9⅛	9	9⅛—	⅛
7	4⅝	UnFidel	5	15	5⅞	5⅞	5⅞—	⅛
12¼	8¾	UnAirPd .56	8	5	11⅞	11¾	11¾	
⅝	¼	UnBrd wt		42	5-16	¼	5-16+	1-16
12⅝	10⅝	UnCosF .55	6	3	10¾	10¾	10¾—	¼
1½	1⅛	UnFoods		5	1⅜	1¼	1⅜+	⅛
2	⅝	UNatCp		3	1½	1½	1½	
5-32	1-32	UNatCp wt		1	1-16	1-16	1-16	
6	3½	UNICp pf .70		2	5⅛	5⅛	5⅛—	⅛
4⅞	2¾	UPieceD		2	3⅛	3⅛	3⅛	
16⅝	12	USFiltr .28	10	126	16	15⅞	16	
9⅝	8	UnRitT .71e	13	10	8⅞	8⅞	8⅞	
½	¼	UnRitT wt		6	¼	¼	¼	
7⅞	3⅝	USNtRs	8	103	7	6⅞	6⅞—	⅛
3⅞	2⅞	USRdium	26	9	3⅝	3½	3⅝+	⅛
34¼	30¼	Unitek .30	13	x2	32⅞	32¼	32⅞	
11⅞	6¼	UnityB	5	73	6⅛	d 5¾	6 —	¼
2¼	1⅛	UnivCont		2	1⅝	1⅝	1⅝	
17¾	13⅝	UnivRs .30	11	87	15¾	14⅞	15⅛+	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
V								
6⅞	5⅛	Valle's .62t	7	1	5⅞	5⅞	5⅞—	⅛
14¼	10½	Valmac .80	7	27	14¼	13⅞	14¼+	⅜
5⅛	4½	Valspar .28t	0	13	4⅝	4⅝	4⅝—	⅛
10⅝	8⅞	VanDrn .50	6	2	9⅝	9⅝	9⅝+	⅛
26½	19	VermntA .32	7	13	21½	20½	20½—	1
10⅝	4⅛	Vernitrn	13	214	9⅝	9	9⅛	
6¾	5⅛	Virco .10	4	1	5½	5½	5½	
3¼	2¼	VisualG .05r	7	26	3¼	3⅛	3¼+	⅛
17⅝	9¼	Voplex	6	4	11¼	11¼	11¼—	⅛
4⅝	3	VulcnCo	8	2	3¼	3¼	3¼—	⅛
15½	13⅛	Vulcinc pf 1		2	13½	13½	13½+	⅛
W								
3⅝	2½	WTC .10	18	3	3¼	3¼	3¼—	⅛
30¼	19½	WUI .83	9	375	u31⅛	29⅝	30¾+	1⅛
15¼	10⅛	Wabash .40	7	41	14⅛	13¾	13⅞—	⅛
8⅞	6⅝	Wacknht .40	7	6	7⅛	7⅛	7⅛	
9⅝	6¼	Wainoco	21	11	8⅛	8⅛	8⅛	
25⅝	19½	WalcoN .50b	8	3	22⅝	22⅜	22⅝—	⅛
6¼	4¼	WallcS .29e	9	10	5⅝	5¼	5⅝+	⅛
16¼	13½	Wang .12	11	24	16⅝	16¼	16⅝+	⅛
17¼	11½	Wang B .22	10	3	14¾	14¾	14¾+	⅛
4⅞	3⅝	Wards Co	3	1	4⅞	4⅞	4⅞+	⅛
6⅞	4½	WarnC pf.05		3	5⅞	5½	5½	
6⅞	4⅞	WshHm .10	4	1	5	5	5	
25⅝	21	WRIT 1.76	15	3	23½	23¼	23½	
2⅝	2⅛	Welman	9	6	2½	2½	2½	
4⅞	3⅝	Wellco .25	10	14	4	3¾	4 +	⅛
7⅝	5⅝	WescoFn	8	3	6⅛	6⅛	6⅛	
9⅞	7⅛	WstChP .40	9	4	7½	7½	7½	
10⅝	7	WstFin .15a	263	29	10⅝	10½	10½—	⅛
6⅛	5	Whitakr .40	10	1	5¼	5¼	5¼+	⅛
3¼	2⅛	Whitehall	7	3	2¼	2¼	2¼	
⅝	½	Whittakr wt		9	5-16	5-16	5-16	
6¼	2¾	Wichita	24	2	3⅞	3⅞	3⅞	
9¼	7⅝	Wmhous .36	9	1	9	9	9 —	⅛
9	7¾	Winkimn .40	5	4	8¼	8⅛	8⅛—	⅛
2⅝	1½	WinstnM		3	1¼	1¼	1¼—	⅛
2¾	2¼	WolfHB	38	1	2⅝	2⅝	2⅝	
12		WorcslC	18	79	11⅞	11½	11½—	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
12⅝	9½	WorkWr .60	5	7	11½	11⅛	11⅛—	⅛
7⅛	4⅞	Wrather .05c	10	16	6⅞	6⅞	6⅞—	⅛
1⅛	¾	WrightH	75	8	¾	¾	¾	
14⅝	9⅝	Wynnln .40	6	20	13⅛	13⅛	13⅛—	⅛
15	12⅛	WymBn .56	7	3	12⅞	12¾	12⅞	
X								
18⅝	11½	Xonics .10	9	22	12⅛	12	12 +	⅛
Z								
10½	8½	ZeroCo .36	6	3	10½	10	10 —	¼
7¼	5¼	Zimmer .24	8	1	6¼	6¼	6¼—	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. l—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being erorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in laters day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new sotck only.

Currency Rates

June 29, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss F.	Dan. Kr.
Amsterdam	2.4545	4.2740	106.15*	50.495*	28.09y	—	6.8960*	100.71*	41.125*
Brussels (c)	36.08	62.06	15.4080	7.3240	4.0755*	14.3120	—	14.615	5.96525
Frankfurt	2.3385	4.0245	—	47.53*	2.643x	94.10*	6.479*	94.55*	38.70*
London (x)	1.72105	—	4.0245	8.47	1,521	4.2735	62.09	4.2570	10.4115
Milan	884.75	1522.75	377.69	178.69	—	356.99	24.52	356.42	146.36
Paris	4.9180	8.4740	210.310*	—	5.5850x	198.110*	13.6530*	199.530*	81.490*
Zurich	2.4626	4.2335	105.345*	50.09*	0.2768*	99.365*	6.84*	—	40.85*

The following are dollar values only on the London foreign exchange market: Danish krone: 6.0410; Escudo: 38.625; Israeli £: 9.44; Peseta: 68.685; Schilling 16.075; Sw. krona: 4.3895; Yen: 267.70; Norw. krone: 5.32; Fin. mark: 4.0735; Belgian financial franc: 36.085; Hong Kong $: 4.68975; Singapore $: 2.46175; Canadian $: 0.9417.

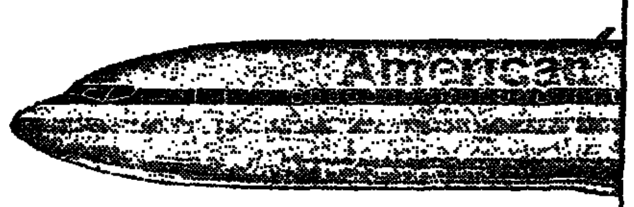
(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (a) Amounts need to buy one pound.

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American Airlines

New Issue
June 30, 1977

All these bonds having been sold, this announcement appears as a matter of record only.

PROVINCE OF MANITOBA
Canada

DM 150,000,000
6½% Bonds due 1984

WESTDEUTSCHE LANDESBANK GIROZENTRALE

KREDIETBANK S.A. LUXEMBOURGEOISE — ORION BANK Limited — SALOMON BROTHERS INTERNATIONAL Limited

UNION BANK OF SWITZERLAND (SECURITIES) Limited — WOOD GUNDY LIMITED

THE NIKKO SECURITIES CO., (EUROPE) LTD. — RICHARDSON SECURITIES OF CANADA

ALAHLI BANK OF KUWAIT (K.S.C.)
ALGEMENE BANK NEDERLAND N.V.
A.E. AMES & CO. Limited
AMSTERDAM-ROTTERDAM BANK N.V.
ASIAC – ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited
BACHE HALSEY STUART INC.
BANCA COMMERCIALE ITALIANA
BANCA DEL GOTTARDO
BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA
BANK JULIUS BAER INTERNATIONAL Limited
BANKERS TRUST INTERNATIONAL Limited
BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft
BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited
BANK MEES & HOPE NV
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)
BANQUE BRUXELLES LAMBERT S.A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE GENERALE DU LUXEMBOURG Société Anonyme
BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS
BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
BANQUE DE PARIS ET DES PAYS-BAS
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG
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BANQUE DE L'UNION EUROPEENNE
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BAYERISCHE LANDESBANK GIROZENTRALE
BAYERISCHE VEREINSBANK
JOH. BERENBERG, GOSSLER & CO.
BERLINER BANK Aktiengesellschaft
BERLINER HANDELS- UND FRANKFURTER BANK
BLYTH EASTMAN DILLON & CO. International Limited
BURNS FRY Limited
CAISSE DES DEPOTS ET CONSIGNATIONS
CHASE MANHATTAN Limited
CITICORP INTERNATIONAL GROUP
COMMERZBANK Aktiengesellschaft
CREDITANSTALT-BANKVEREIN
CREDIT COMMERCIAL DE FRANCE
CREDIT LYONNAIS
CREDITO ITALIANO (UNDERWRITERS) S.A.
CREDIT SUISSE WHITE WELD Limited
DAIWA EUROPE N.V.
RICHARD DAUS & CO. Bankiers
DEN DANSKE BANK af 1871 Aktieselskab
DEN NORSKE CREDITBANK
DEUTSCHE BANK Aktiengesellschaft
DEUTSCHE GIROZENTRALE – DEUTSCHE KOMMUNALBANK –
DG BANK DEUTSCHE GENOSSENSCHAFTSBANK
DILLON, READ OVERSEAS CORPORATION
DOMINION SECURITIES LIMITED
DRESDNER BANK Aktiengesellschaft
DREXEL BURNHAM & CO. Incorporated
FIRST BOSTON (EUROPE) Limited
ROBERT FLEMING & CO. LIMITED
GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN Aktiengesellschaft
GOLDMAN SACHS INTERNATIONAL CORP.
GREENSHIELDS Incorporated
GROUPEMENT DES BANQUIERS PRIVES GENEVOIS
HAMBROS BANK Limited
HANDELSBANK N.W. (OVERSEAS) Limited
HESSISCHE LANDESBANK – GIROZENTRALE –
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INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) Aktiengesellschaft
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NESBITT, THOMSON Limited
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SKANDINAVISKA ENSKILDA BANKEN
SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
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SOCIETE GENERALE DE BANQUE S.A.
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SVENSKA HANDELSBANKEN
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DEAN WITTER INTERNATIONAL
YAMAICHI INTERNATIONAL (EUROPE) Limited

June 1977
This announcement appears as a matter of record only.

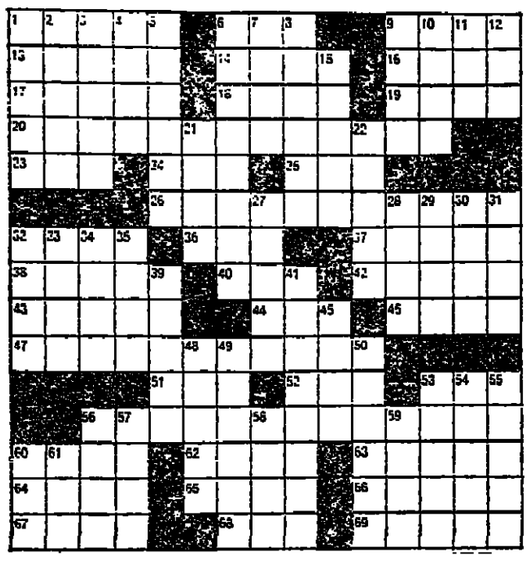
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Expunges
6 Well-known uncle
9 —— ben Adhem
13 Start of a Dickens title
14 Biblical prophet
16 Aaron or Raymond
17 Ice
18 Scarlett's place
19 Of the dawn
20 Berlioz work
23 Connective
24 Sin
25 Partner of tuck
26 Lerner-Loewe subject
32 Jump
36 Youth org.
37 Chopin specialty
38 Misbehave
40 Spasm
42 Drawing room
43 Glittered
44 Ethiopian prince
46 Robust
47 Rimsky-Korsakov aria in "Sadko"
51 Writer Anais ——
52 Attention
53 Short swim
56 Copland score
60 Street sight
62 Powder
63 "—— say die"
64 Gelling agent
65 Dirk of yore
66 Concerning
67 Respighi's "Pini di ——"
68 —— Passos
69 Ilks

DOWN

1 Russian villa
2 Allen of Ticonderoga
3 Scottish landowner
4 It, in Toledo
5 Dispenser of goods
6 Swift, for one
7 "End As ——": Willingham
8 Violinist Erika
9 Cain's victim
10 Float
11 Handel opus: Abbr.
12 Coffeemaker
15 Bright fabric
21 Dull
22 Church parts
27 Scottish county
28 Deity featured in "Aida"
29 Large hall
30 Matinee ——
31 Hawaiian goose
32 Maiden
33 Reverberate
34 Like —— of bricks
35 Sled
39 Hacienda hands
41 Chord sequences
45 Thailand's former name
48 Decrees
49 Opposite of maritime
50 Where the action is
53 Underwater man
54 Kind of sale
55 Boston and New York, e.g.
56 Student's concern
57 Syrian pound
58 Table spread
59 Foreign: Prefix
60 Sailor
61 Past

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Name _____

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WEATHER

	C	F		C	F	
ALGARVE	—	—	Unavailable.	MADRID	22	71	Cloudy.
AMSTERDAM	16	61	Cloudy.	MIAMI	31	88	Cloudy.
ANKARA	21	70	Cloudy.	MILAN	20	68	Rain.
ATHENS	28	82	Fair.	MONTREAL	23	74	Cloudy.
BEIRUT	29	84	Fair.	MOSCOW	22	72	Cloudy.
BELGRADE	—	—	Unavailable.	MUNICH	23	74	Cloudy.
BERLIN	20	68	Cloudy.	NEW YORK	23	74	Sunny.
BRUSSELS	17	63	Cloudy.	NICE	22	72	Cloudy.
BUCHAREST	29	85	Fair.	OSLO	14	57	Rain.
BUDAPEST	24	75	Fair.	PARIS	19	66	Rain.
CASABLANCA	21	70	Cloudy.	PRAGUE	24	75	Fair.
COPENHAGEN	17	63	Storm.	ROME	25	77	Sunny.
COSTA DEL SOL	30	86	Fair.	SOFIA	23	74	Fair.
DUBLIN	15	59	Rain.	STOCKHOLM	17	63	Rain.
EDINBURGH	15	59	Cloudy.	TEHRAN	37	98	Sunny.
FLORENCE	28	84	Cloudy.	TEL AVIV	29	84	Cloudy.
FRANKFURT	16	61	Rain.	TUNIS	33	92	Fair.
GENEVA	15	59	Rain.	VIENNA	26	79	Fair.
HELSINKI	16	61	Cloudy.	WARSAW	22	72	Cloudy.
ISTANBUL	27	81	Cloudy.	WASHINGTON	29	84	Cloudy.
LAS PALMAS	23	74	Cloudy.	ZURICH	20	68	Cloudy.
LISBON	21	70	Cloudy.				
LONDON	19	66	Cloudy.				
LOS ANGELES	17	63	Cloudy.				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

ADVERTISEMENT

INTERNATIONAL FUNDS

June 29, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT (d)—daily; (w)—weekly; (m) monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond ... SF258.05
— (d) Conbar ... SF301
— (d) Grobar ... SF619
— (d) Stockbar ... SF356

BANQUE VON ERNST & CIE.:
— CSP Fund ... SF22.60
— Crossbow Fund ... SF4.82
— ITF Fund N.V. ... $8.09

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l ... $15.56
— (w) Capital Italia S.A. ... $7.73

CREDIT SUISSE:
(d) Actions Suisses ... SF263
— (d) Canasec ... SF412
— (d) C.S. Fonds-Bonds ... SF76.25
— (d) C.S. Fonds-Int'l ... SF65.75
— (d) Energie-Valor ... SF90.50
— (d) Ussec ... SF611
— (d) Europa-Valor ... SF122.25

DIT INVESTMENT FRANKFURT:
— (d) Concentra ... DM20.50
— (d) Int'l Rentenfond ... DM71.70

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets ... $20.75
— (d) Fidelity Dlr. Sers. Tr ... $35.74
— (w) Fidelity Int'l Fund ... $18.22
— (w) Fidelity Pacific Fund ... $37.10
— (w) Fidelity World Fd ... $18.29

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. ... $35.77
— (w) G.T. Dollar Fund ... $6.42

JARDINE FLEMING:
— (r) Jardine Japan Fund ... $55.72
— (r) Jard Sth-East Asia ... $12.51

LLOYDS INT. MGT. cp 179 GENEVA 11
—+(w) Lloyds Int'l Growth ... SF424.50
—+(w) Lloyds Int'l Income ... SF953

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund ... £122.11
— (w) Sterling Fund ... $53.06

SEPRO:
— (w) Sepro (N.A.V.) ... $12.27

SOFID GROUPE GENEVA
— (r) Parfon Sw. R. Est ... SF1,576.50
— (r) Securasima ... SF966

SWISS BANK CORP.:
— (d) America-Valor ... SF150.53
— (d) Intervalor ... SF52.25
— (d) Japan Portfolio ... SF420.75
— (d) Swissvalor New Ser. ... SF128.25
— (d) Univ. Bond Select ... SF87.50
— (d) Universal Fund ... SF23.29

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh ... SF21.25
— (d) Bond Invest ... SF74.50
— (d) Convert-Invest ... SF77.50
— (d) Eurit Europe Sh ... SF111.50
— (d) Fonsa Swiss Sh ... SF93
— (d) Globinvest ... SF63.25
— (d) Pacific Invest ... SF51.50
— (d) Rometac-Invest ... SF319
— (d) Swit South Afr Sh ... SF113
— (d) Sima Swiss R Est ... SF176.50

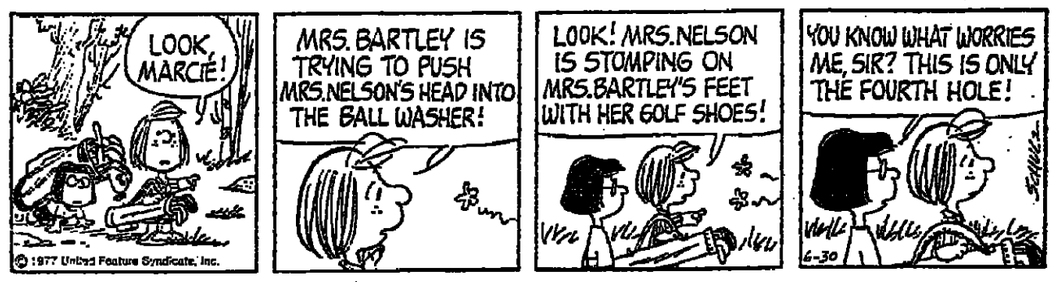
UNION INVESTMENT, Frankfurt:
— (d) Atlanticfonds ... DM14.50
— (d) Europafonds ... DM21.10
— (d) Unifonds ... DM18.60
— (d) Unirenta ... DM42.90
— (d) Unispecial I ... DM63.10

Other Funds

(w) Alexander Fund ... $8.58
(w) Trusteor Int. Fd (ASIF) ... $7.95
Austral. Select Fd ... $1.76
(w) Brownvest ... $13.79
(d) Capital Rentinvest ... LF1,235
(d) Citadel Fund ... $2.83
(i) Cleveland Offshore Fd ... $842.69
(w) Convert. Fd. Int. A Certs ... $7.80
(w) Convert. Fd. Int. B Certs ... $10.77
(d) Convert. Bond Fd N.V ... $9.65
(w) D.G.C. ... $39.03
(d) Dollar Fund (ex-divid.) ... $0.78
(d) Dreyfus Fund Int'l ... $14.24
(d) Dreyfus Intercontinent. ... $12.03
(w) Europe Obligations ... LF1,027
(w) First Int'l Fd ... $133.24
(d) First Nat'l City Fund ... $26.72
(w) Fonselex Issue Pr ... SF1,804
(d) Formula Selection Fd ... SF71.80
(d) Fonditalia ... $9.59
(d) Frankl.-Trust Intercina ... DM44.23
(d) Fund of N.Y (ex-div.) ... $0.56
(w) Future Australia Fd ... Aus.$8.55
(w) Guardian Gr. Fd. Int'l ... $8.29
(w) Hausmann Hldgs. NV ... $1,741
(i) H.O.L.T. Hoboc ... $25.58
(d) Icofund ... $9.87
(d) Interfund S.A ... $3.46
(w) Intermarket Fund ... $127.28
(w) Int'l Inc. Fund (Jersey) ... $22.91
(r) Int'l Securities Fund ... $5.25
(r) Invest. Atlantiques ... $31.50
(d) Italamerica S.A. Fund ... $7.37
(r) Italfortune Int'l Fd. S.A. ... $8.90
(r) Japan Growth Fund ... $19.33
(d) Japan Selection Fund ... $50.97
(w) Japan Pacific Fund ... $53.62
(d) KB Income Fund ... LF1,651
(d) Kleinwort Benson Int. F ... $11.13
(w) Kleinwort Bens. Jap. F ... $25.00
(i) Leverage Cap. Hold ... $34.86
(w) Luxfund ... $19.95
(m) MAGNUM Fund Ltd ... $35.94
(d) Mediolanum Sel. Fund ... $9.73
(d) Neuwirth Int'l Fund ... $1.20
(d) Neuwirth Inv Fund ... $2.64
(w) Nippon Fund ... $30.05
(w) Nor. Amer. Inv. Fund ... $6.01
(w) Nor. Amer. Bank Fd ... $3.95
(w) N.A.M.F. ... $88.84
(d) Putnam Intern'l Fund ... $22.32
(d) Renta Fund ... LF1,594
(d) Rentinvest ... LF813
(d) Sele Trust Fund ... $10.75
(w) Samurai Portfolio ... SF69
Share Realty N.V ... SF15.51
Share International N.V ... $4.65
(w) SMH Special Fund ... DM167.90
(d) Soros Fund ... $550.29
(w) Talent Global Fund ... $8.98
(w) Tokyo Pac. Hold. (Sea) ... $29.95
(w) Tokyo Pac. Hold N.V ... $41.08
(w) Transpacific Fund ... $24.14
(w) United Cap. Inv Fd ... $2.87
(d) Universal Dollar Trust ... $4.95
(d) U.S. Trust Invest. Fd ... $10.75
(w) Western Growth Fd ... $5.58
(w) Western Hedge Fund ... $1,232.56
(w) West Proprietary N.V ... $1,381.85
(d) World Equity Grth Fd ... $397.01
(w) Worldwide Securities ... $51.96
(w) Worldwide Special ... $3,947.70

DM — Deutsche Mark; * — Ex-dividend. † — New. N.A. — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — Bid. Change F/V $10 to $1 per unit. S-S — Stock Split. ** Ex RTS. "S"—Suspended. N.C.—Not communicated. e—Ex-coupon.

PEANUTS



B.C.



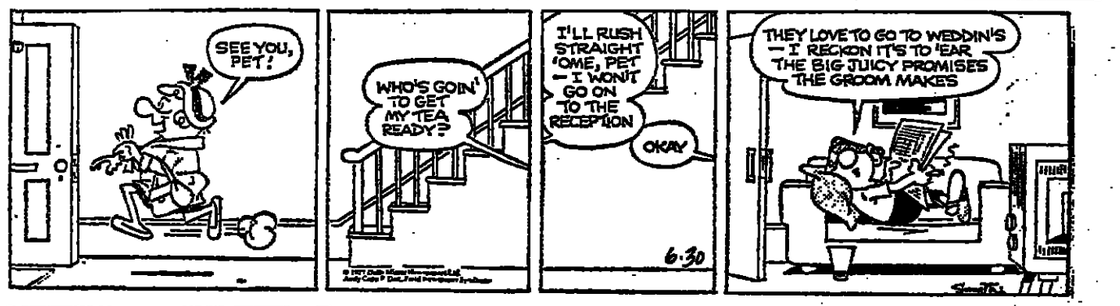
BLONDIE



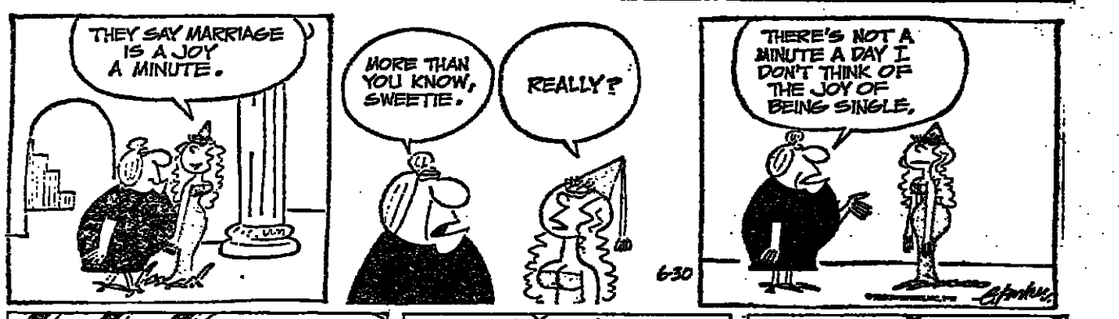
BEETLE BAILEY



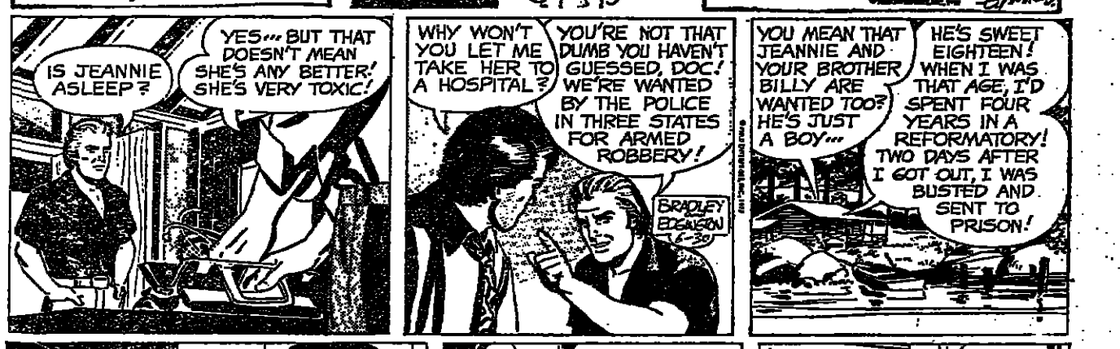
ANDY CAPP



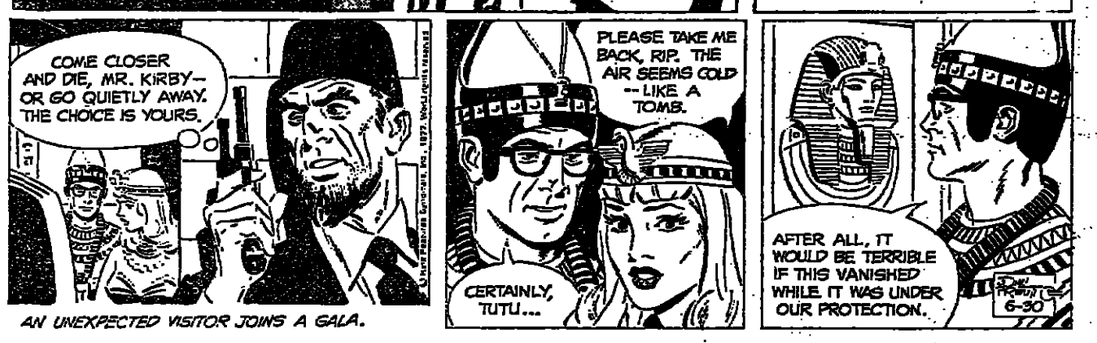
WIZARD of ID



REX MORGAN M.D.



RIP KIRBY



AN UNEXPECTED VISITOR JOINS A GALA.

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

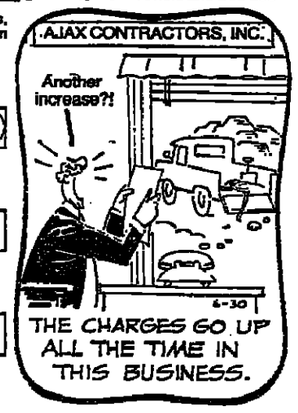
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BUTIC

CRANF

ENGLIS

ASOURE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: REARM MOTIF INHALE MYSELF

Answer: What kind of money do many girls like the most—"MATRI-MONEY"

DENNIS THE MENACE



"DON'T WORRY ABOUT THE PAPER... HERE HE COMES WITH ANOTHER ONE!"

BOOKS

UTOPIA AND REVOLUTION

On the Origins of a Metaphor, or Some Illustrations of the Problem of Political Temperament and Intellectual Climate and How Ideas, Ideals, and Ideologies Has Been Historically Related.

By Melvin J. Lasky. University of Chicago Press. 726 pp. $35.

Reviewed by Robert Nisbet

MELVIN Lasky's "Utopia and Revolution" is a remarkable achievement, covering nearly five centuries of Western ideas, symbols and metaphors—all brought, sometimes dazzlingly, within the revolutionary fold. From the early Reformation down to the creation of the 20th-century's Communist totalitarianisms, Lasky presents us with a rich succession of personages, crises and epochs, all vital to his objective, which is to uncover the key elements of modern utopianism and revolutionary radicalism. It is a book large in size and import.

Reader be warned, though. Although the style is generally lucid, sometimes brilliant and evocative, Lasky has a penchant for racing back and forth in time, for zigging and zagging down a broken field of ideas and their creators and the effect can occasionally be trying to the reader. It is as though he had taken a Tolstoi or Dostoevski novel as his model for constructing a history. Lasky is aware of this. In the preface, we learn the book began as three lectures in Chicago a decade ago. "The pages which follow," Lasky confesses, "bear the marks of their origin." He is accurate in describing his book as "less a formal exercise in intellectual history than a kind of meteorological report."

The book nevertheless deserves to be set alongside Ernest Tuveson's "Millennium and Utopia," Norman Cohn's "Pursuit of the Millennium," Frank E. Manuel's "Prophets of Paris" and "Shapes of Philosophical History," among other works. But it is important to emphasize that "Utopia and Revolution" is far from a journey over already traveled ground. It is indubitably an original—in its location of important, heretofore obscure minds, in its skillful handling of a very large body of texts, and in its fresh interpretations of writers and philosophers well known. (Among the latter, his treatment of Kant is especially striking.)

There is also in his book the quality the French call *passion*. This kind of vitality is the result, I would guess, of Lasky's own career: one that began in youthful Trotskyist radicalism in New York at City College in the '30s and continued in a variety of roles, most of them European—he has been a war correspondent, a founding editor in West Germany of Der Monat, a frequent author over many years and in a diversity of places of articles, dispatches and essays, and, since 1958, co-editor and publisher of the influential magazine Encounter in London. Lasky has been, in short, a witness to or participant in a great deal in our century for which this work of scholarship seeks to provide background.

His treatment of the theme of utopianism is rich in detail and understanding. It begins with Thomas More's 1516 book "Utopia" and concludes with the corruption of the theme in the 19th and 20th centuries. As a practical statesman, Thomas More was committed to patient, conservative reform of government in England. But the utopian dream became some very different indeed: a n tion for direct action that be deadly, devastating, si tation to terror.

Much of "Utopia and R tion" develops this theme see the steady evolution utopian idea—for a long an object of fancy, held u as noble ideal—to a point it became inseparable historical determinism, fr sions of earthly perfection realized through whatever might be necessary. As writes: "The utopian long a republic of virtue or f 'new earth, wherein d righteousness' becomes ir ble, as an apocalyptic seizes the hearts and mi men. Thus does revoluti place reform on the hi agenda."

It is one of the great of Lasky's book to sho philosophical, even the and poetic, recesses in whi spirit could exist and thri the 19th century, uto soared, as we know: in tome and, not least, in ment. Metaphors outdid selves. For Wilhelm W whom some have calle single great Communist Marx, the advance of was "like a thunderstorm Communism spreading flow of lava." Marx pr scorn for the utopian so but he was, in fact, utterl the thrall of the utopian

Particularly valuable luminating in Lasky's tr of revolution is the long fa ing section titled "The of a Metaphor." Before t century, we learn, the "revolution" was used mo not in reference to popul turbances of an econo political character but movements of celestial It was overwhelmingly an omer's word. Moreov Lasky emphasizes, whe word was used in thought in more recent it carried the implicat return or restoration. lution in the seventeent tury rarely went under name; and when it did, gested, at least in Engla gress rather than prog restoration, a "turning i its first place." Inde since the Greeks, the i progress and regress hav been very far apart.

Revolution today has its own excuse for being. tually prizes the enemy rebel is careful," declar tre [in Lasky's citatio preserve the abuses from he suffers, so that he on rebelling against the He does not want to de transcend the existing or simply wants to rise up it." Precisely. In our revolution has become t lethal dogma in man's h

"The intellectuals of and revolution," writes in his concluding pa "clever, versatile, excitab tile, never reforming, transforming, have co turn. In their end beginning. The King is way to the scaffold. Th clysm is upon us, th is in upheaval. All preser will be destroyed at once. less and without conscier embrace an anonymous in the name of inven undisclosed values. Th dream has become dogma. The revolution their utopia."

Robert Nisbet is Schweitzer professor in ities at Columbia U. and the author of "Tw Authority" and other bo

© The New York Tim

Solution to Previous Puzzle

C	H	A	R	M		A	P	P	T		H	E	R	O
R	A	D	I	I		T	H	O	U		A	M	E	N
A	R	D	O	R		T	O	O	T	H	S	O	M	E
G	E	A	T	A	P	A	T	H		O	T	T	O	I
			C	L	I	O		S	L	E	E	P		
	S	A	I	L	O	N		B	E	L				
B	A	R	R	E	D		W	A	R	Y	M	A	R	Y
A	Y	I	E	W		P	A	N		W	E	R	E	A
H	E	L	D	O	V	E	R		S	O	M	M	E	T
			R	E	P		S	O	O	T	E	D		
	E	Y	O	K	E		M	E	L	D				
A	B	A	I	S	E		A	U	T	O	S	D	A	F	E
B	A	N	C	R	O	F	T	S		T	E	S	L	A
A	N	Y	A		F	R	E	T		A	M	O	U	R
T	S	A	R		T	O	D	O		R	I	P	E	N

BRIDGE — By Alan Tr

Circumstances alter cases, as South realized in the diagramed deal. He rejected a normal play in favor of one that assumed that an opponent had erred, and was vindicated.

South opened one club and eventually reached four spades. His partner's negative double of the one-heart overcall implied possession of a four-card spade suit, so he drove aggressively to game, starting with a cue-bid in the opponent's suit.

West led the heart king, and shifted to the diamond ten. South won in dummy, and attacked clubs. The orthodox play was to lead to the king, hoping that East held the ace. But this seemed highly improbable in the light of the bidding, since West had made a vulnerable overcall of one heart and then doubled the cue-bid of two hearts.

So declarer led the club nine, and took a deep finesse when East played the eight. This was clearly an error as the cards lie, but the play of an honor might have helped the declarer in a different situation.

When the club nine fo ace, South had no troubl lecting 10 tricks, since l were established by a thi ruff. The only tricks defense were a trump, and a club.

	NORTH
	♠ J1054
	♡ J762
	◇ AJ3
	♣ 96
WEST	EA
♠ Q72	♠
♡ AK843	♡
◇ 105	◇
♣ A72	♣
	SOUTH (D)
	♠ AK86
	♡ Q
	◇ KQ5
	♣ K10543

Both sides were vulnerable.

West	North	East	South
1 ♣	1 ♡	Dbl.	Pass
2 ♡	Dbl.	Pass	3 ♠
Pass	4 ♠	Pass	Pass

West led the heart kin

هكذا من الأصل

كتاب من الأصل

›p-Seeded Evert Upset by Wade; ›etherlands' Stove Also in Finals

By Neil Amdur

LEDON, June 29 (NYT). Evert was beaten in the s at Wimbledon today. by the emotional drama ast two weeks and the ation of Britain's revi- tennis heroine, Virginia

ummer when this coun- ive with celebrations of n's Silver Jubilee, Wade, fied for the women's nals for the first time, of a stunning 6-2, 4-6, ry over the top seed unding champion, who only two of 56 singles this year.

ier had the center-court the All England Club from this shock before th seed, Betty Stove, 32, Netherlands, eliminated newest hope, fourth- Barker, 6-4, 2-6, 6-4.

ds on Wade and Stove the women's final must 1 to 1. But then bledon Centennial fort- ady has seen the un- youngest woman play- history, the youngest ngles semifinalist (a upstaging the seeds) and ball girls.

day, Queen Elizabeth n to the championships first time since 1962. tally, that year was rst of 16 consecutive es here.

nately, until today, mbledon exploits have more frustration than . Although reaching inals three times, she eared to shoulder the the country on the rvously stumbling to

Sells Seneca

H, June 29 (UPI).— n Munich first division um has sold its Dan- . Kjeld Seneca, 26, to as of Austria for 50,000 narks ($20,830). Bayern n for 350,000 DM from years ago.

lesser players and too distraught to concentrate on such fundamental requirements as footwork, ground strokes or mental execution.

That has not been the case this year. Toughened from intense workouts with Billie Jean King and other teammates on the New York Apples of World Team Tennis, Wade arrived with a fluffy new hairdo and a positive framework that prevailed throughout the hour-and-55-minute match.

Triumph Over King

It was a good time to catch the 22-year-old Evert, after the mental peaks that provided victories over 14-year-old Tracy Austin and her first grass-court triumph over King in the quarterfinals. And, of course, there was the continued speculation of her personal reunion with Jimmy Connors, which apparently has flowered here, although quietly and privately.

"I really didn't feel nervous for a point. I was so determined," Wade said. She played that way, breaking Evert at deuce in the second game with two backhand winners, the first cross-court from a full backswing and the second drilled down the line.

A long, tense third game dramatized her tenacity. It went to deuce nine times, with Evert holding six break points. On the 24th point, with Wade at game point for the fifth time, she wisely took some pace off her first serve and teased Evert with a short kick delivery that she returned wide off the forehand.

One game does not make a match. But it served notice to Evert, who had beaten Wade in 22 of 27 previous matches, that today might be tough. And as Evert said later, "I think Virginia wanted to win worse than I did. I didn't feel as eager as I usually do. The thought of losing didn't bother me as much as other matches."

Waiting for Opening

Wade played thoughtfully and patiently, waiting for the opening instead of blindly rushing to the net on every serve. Her most effective shot was a sliced backhand that carried deep and low on the turf to Evert's two-handed backhand, allowing Wade sufficient time to reach a comfortable volleying position. She matched Evert stroke-for-stroke in baseline rallies, particularly off the forehand, and served consistently well throughout, faulting only seven of 32 first serves in the third set, a remarkably high percentage.

Wade also found some mental strength from Jerry Teeguarden, a teaching pro from Los Angeles and father of Pam Teeguarden, who has helped refine Wade's game this year on numerous occasions. Particularly during court changeovers, Wade looked toward the section of the stadium where Teeguarden was seated, puffing on his pipe. Each time, either through signals or a simple nod of the head, Teeguarden seemed to convey a settling, vital piece of information: use your head, good forehands, first serves in, think.

As so often happens, Lady Luck treated Wade kindly. After saving one break point in the opening game of the final set with an ace, Wade held serve when Evert graciously convinced the umpire that one of Wade's shots had bounced twice on Evert's side of the court, after it appeared that the umpire would award the point to Evert, bringing the game to deuce. A television replay later confirmed the two bounces.

Evert served six double faults, an unusually high total for her. The sixth, at 1-4, 30-0, gave Wade the momentum for a final service break, this time with a running forehand cross-court passing shot and a backhand volley winner.

"I guess I peaked too soon," Evert said at a news conference in which tears twice welled in her eyes.

It had been an emotional week, she said, "and it proves I'm only human," she added. "A lot of people don't give me credit for the matches I've won."

Bank Calls Foul On NFL Eagles

PHILADELPHIA, June 29 (AP).—In losing over $1.2 million last season, the Philadelphia Eagles violated a bank loan agreement that limited total player salaries to $2.5 million, an audit shows.

The National Football League team collected $9.4 million in revenues, of which about two-thirds came from admissions, but wound up $1.27 million in the red, according to the audit.

The largest expenditure—$4.1 million—was for general team expenses. The category included $3.47 million in salaries for players, coaches and trainers. The First Pennsylvania Bank earlier this month moved to increase its control over front-office operations.

British Tout's-Eye View ie Richness of Wimbledon

By Barry Lorge

N., June 29 (WP).—emporary "office" is in shed at the 12th green nbledon Golf Club, just rch Road and behind ded bushes from the of the All England nis and Croquet Club. dy knows where to I've been here for 30 have regular custom- Spence, 55, who is what call a "tout," a ticket

to call myself a ticket says. "I don't know ts' came from. That's st 12 or 15 years. They ivs,' too, because some Parliament called us drones' in a speech. layabouts. Sharpies. y nice of him, was it?" was dressed in baggy and pants, and his d sweater had several d cigarette holes burn-

He smiles amiably own teeth. He is a .

Rich Period

ang of touts who work oxing and football ncerts and any other e tickets are in de- Wimbledon tennis ips offer the most rtnight of the year. the best. At Wimble- et a class of people lly different from any t. You can earn a e. I suppose I'll make 0 to $5,440.

se, that's got to last acker times. January pril, they're what we 'kipper months.' You on the laurels of what the rest of the year."

During Wimbledon, Spence buys and sells an average of 16 center court tickets a day. He generally pays double the face value of $8.25. For the semifinals and finals, he pays up to $70 and sells for as much as five times that amount.

"We always ask over the top. You can only come down," says Spence. "But with two British girls [Virginia Wade and Sue Barker] in the semifinals, tickets are fetching $250. If one of them gets to the final, I can name my price."

Some Expenses

There are some expenses involved, however. Spence has been arrested twice so far during the fortnight, fined $52 and $86, and says, "I fully expect to be nicked once again at least, for $138.

"Selling the tickets is strictly legal. What's illegal is selling 'em in the street," he explains. "Obstructing the footway, that's the only offense. There's no law that says you can't buy and sell.

"It's a technical offense because if the police wanted to, they could arrest thousands of people who queue up to buy tickets here every day. Let's say it's their way of taking a bit of ground rent off us.

"There's no hard feeling. I just go up to the station and pay my fine. They know I'll plead guilty because they're in the right."

A man came in seeking a ticket but would not meet Spence's final price.

Gives Advice

"If you want a cheap ticket, let me give you some advice," Spence said. "Get a youngster who needs the money and put him in the ticket queue. He'll have to wait 36 hours, but he can buy a ticket for $8.25 [500 center-court tickets are sold daily at the gate, the rest allocated by lottery in January]. Then give him $25 or $30 for a day's work. That's the cheapest way."

Spence says he enjoys the life. "I find it relaxing. More or less, this is all I've done for 30 years," he said. "But I'm getting on toward retiring age now."

omen Try tona Race

IA BEACH, Fla., June —With three women starting places in the recracker 400 stock car ay, racing history may if.

ight years ago, three vers competed in the SCAR Grand National was a 160-mile event l Beach Road Course ly 10, 1949. in the Firecracker 400 a International Speed- lla Lombardi of Italy. Beckers of Belgium and thrie of the United

l be seeking places in 4 starting field of 40 n qualifying begins

who finished 12th in na 500 last February. ardi will be driving while Beckers will d.

ace 28 years ago won Byron. Ethyl Mobley th, Sara Christian 18th Smith 20th. ent on to win the first tional championship in ace series. Christian in the final point Mobley, a sister of racing Flock brothers, frequently in NASCAR at era.



Associated Press.

DOWN, NOT OUT—Betty Stove, 32, crouching to make a return at Wimbledon, where she will be in the finals.



Associated Press.

Steve Cauthen, as apprentice, on a winner.

Cauthen Still Winning

'Unbugged' Wonder

By Gerald Eskenazi

NEW YORK, June 29 (NYT).—Embellishing his legend, the 17-year-old jockey called "Stevie Wonder" by his fans won his first three races yesterday on his first day without the apprentice's weight allowance.

It came as no surprise to Steve Cauthen.

"I was an official jockey the first time I got on a horse," said the 95-pounder with the huge hands.

Cauthen's mounts went to the Belmont post eight times. Only seven started, though, as his mount in the opener, Hutchinson Gal, tried to toss him off and then sat down and refused to budge. She was scratched.

But Cauthen then captured the second, third and fourth races by a grand total of 13 3/4 lengths. In his next four races he got one other horse in the money, with a third-place finish in the seventh.

100 Gather Round

The second race had barely ended when 100 people in the crowd of 14,477 stood three-deep round the winner's circle to catch a glimpse of the little superstar.

Other jockeys smiled at him and he returned to the riders' room with the same eager look he presents in victory or defeat.

Just a few minutes before, Bill Gallaher, who works in the jockeys' quarter, had told him after the Hutchinson Gal incident: "Well, that's the name of the game, pal."

Cauthen wasn't gun shy about the near-accident. Since he returned last Thursday after an almost-tragic spill, he has raced 26 times and has had nine winners. That is an even higher percentage of winners than he had before he was injured. His rides yesterday earned him almost $1,500 and gave him 287 winners for 1977.

"A lot of people wondered how I would do without the 'bug,'" admitted Cauthen. "And I can see how some people get nervous about losing their 'bug.'"

Not Him

"Some people" didn't mean him, though.

Phil Johnson, the trainer, had no difficulty in deciding to put Cauthen aboard Crab Grass in the second race.

"There have been boys who I dropped the day they lost their allowance," Johnson conceded.

Fittingly, the day's feature was captured by the Mike Venezia-ridden Imaflash. Not many years ago Venezia was New York's leading rider as an apprentice.

Transitions

BASKETBALL

CLEVELAND (NBA)—Signed Steve Grote, guard from University of Michigan, third-round draft choice, and Don Smith, free-agent guard.

FOOTBALL

CLEVELAND (AFC)—Signed three draft choices: Blaine Smith, tight end from Purdue; Bill Armstrong, defensive back from Wake Forest, and Daryl Brown, defensive back from Tufts.

AL Turnout Passes 1976's Record Pace

NEW YORK, June 29 (UPI).—The American League announced this week that, with one-third of the season completed, 7,309,020 fans have paid their way through the turnstiles, a 29-per-cent increase over the record pace of last season.

Expansion to Toronto and Seattle accounts for over 1,100,000 fans, but the 12 established franchises are running 5 per cent ahead of the rate in 1976, when the league attracted 14,657,802 paying customers.

Boston is leading the league in attendance, having drawn 824,278 fans, an average of 24,978 per date.

Davis Cup Nations Will Keep Present Competitive Format

LONDON, June 29 (UPI).—The Davis Cup Nations today rejected a proposal from their Management Committee calling for the reinstatement of the challenge-round system, which was dropped from the competition in 1970.

Under the old format the title-holding nation was exempt from the qualifying rounds.

Harcourt Woods, an American who is president of the Davis Cup Nations, said the proposal had been defeated by a comfortable majority.

"Some of the nations did not like the idea of the challenge match in which the champions sit around all year and only get their team together for two weeks," he said. "Why shouldn't the champions have to play the qualifying rounds like everyone else?"

Woods said players from champion nations could concentrate on playing in $175,000 to $200,000 tournaments while the others had to play Davis Cup matches.

No 'Monopoly'

He said the smaller nations were producing a growing number of good players. "The United States and Australia do not have a monopoly of good players any more. You only have to look at Sweden [home of 1976 Wimbledon champion Bjorn Borg], Italy [Adriano Panatta], Argentina [French Open champion Guillermo Vilas] and Poland [Wojtek Fibak].

"It only takes two good players to make a strong Davis Cup team. In past years the U.S. and Australia have got by with just two men playing the singles and the doubles," he said.

The Davis Cup Nations organization, at its annual general meeting, deferred a decision on changing the system for the final stages of the competition. The proposal, put forward by Brazil, was that the closing stages should be played during a 13-day period in one country by the defending champion, winners of the zone competitions and the host nation.

David Gray, secretary of the Davis Cup Nations, said the committee was looking into the questions of sponsorship and of opening negotiations with interested parties.

Worldwide television coverage would provide a "financial carrot" for the adoption of such a system, he said.

Woods, commenting on the subject, said: "We cannot disturb small nations playing in the earlier rounds. The Davis Cup is their lifeblood. The changes would come after the zone matches."

The Nations rejected a proposal by Hungary, India and the Soviet Union calling for the reinstatement of the Russians, who were suspended from this year's competition. The nations have no power to overturn the decision of the Management Committee in November, 1976, to oust the Soviet Union for failing to play Chile.

Woods said the Russians had not entered next year's competition, as a form of protest.

Kenya, which withdrew from its match against New Zealand, has not sent an entry in yet for 1978, but the Management Committee recommended that its application be rejected, Woods said.

The Nations turned down a move to introduce the tie-break system into Davis Cup matches, but Woods said that TV companies would demand this system if they decided to cover matches. "Matches cannot go on ad infinitum if you have TV," he observed.

Roger Neilson To Coach Leafs

TORONTO, June 29 (UPI).—Roger Neilson has been named coach of the Toronto Maple Leafs of the National Hockey League, the team announced.

Neilson, manager-coach of the Dallas Black Hawks, the Leafs' major farm team, accepted a one-year contract offered in a telephone call to Johannesburg, where he was preparing to go on safari. Terms of the contract were not disclosed, but the salary is thought to be about $40,000.

The 42-year-old Toronto native succeeds Red Kelly, coach for the last four years, whose contract was not renewed when it expired last week. Kelly has been plagued with neck problems since colliding with Lanny McDonald during a practice session late year.



Red Sox Lose 5th in Row

Cubs Win 8th Straight on Sacrifice

MONTREAL, June 29 (UPI).—Gene Clines's pinch-hit sacrifice fly scored Steve Ontiveros with the winning run in the 10th inning last night to lead the Chicago Cubs to a 4-2 triumph over the Expos. It was the Cubs' eighth straight victory and pitcher Rick Reuschel's 11th triumph.

Ontiveros led off the 10th with a single, Steve Swisher reached safely on a successful sacrifice bunt and Mick Kelleher singled to load the bases. Clines, hitting for Reuschel, flied to center field to put the Cubs ahead, 3-2, and pinch-hitter Greg Gross followed with another sacrifice fly for an insurance run.

The Expos tied the score, 2-2, in the bottom of the eighth on Wayne Garrett's two-run homer after Andre Dawson singled.

Dodgers 3, Braves 2

At Atlanta, Ed Goodson drilled a pinch-hit solo home run in the ninth to lift Los Angeles to a 3-2 defeat of Atlanta.

Goodson, batting for reliever Mike Garman, hit his first homer of the year off reliever Max Leon leading off the ninth to break a 2-2 tie. The Dodgers scored once in the first inning off starter Steve Hargan when Ron Cey drove in Dave Lopes with a sacrifice fly.

Reds 11, Giants 4

At Cincinnati, Johnny Bench slammed a homer and two doubles and Ken Griffey added a triple and a homer to lead the home team to an 11-4 victory over San Francisco as rookie Doug Capilla gained a victory in his first major league start.

Between them, Bench and Griffey drove home nine of the Reds' runs. Capitalizing on two Giant throwing errors, a hit-batsman and Bench's sacrifice fly, Cincinnati took a 2-1 lead in the third. Griffey tripled home Pete Rose with a third run in the fourth and Bench's solo homer in the fifth, his 17th of the season, made it 4-1. In the sixth, Bench doubled home two more runs. A three-run homer by Griffey and a two-run double by Bench capped the Reds' scoring in the seventh.

Cards 13, Pirates 3
Cards 6, Pirates 1

At St. Louis, Ken Reitz hit two home runs, including his second grand slam of the season, and drove in eight runs in the second game to power the home team to a 13-3 rout of Pittsburgh that completed a sweep of their doubleheader.

Buddy Schultz, making his first major league start, gave up only five hits in 7 1/3 innings in pitching the Cardinals to a 6-1 triumph in the opener. He left the game because of a slight muscle pull.

Phillies 3, Mets 1

At New York, Greg Luzinski drove in two runs with a double and a homer and Ron Reed hurled 4 1/3 innings of shutout relief in a 3-1 Philadelphia victory over New York. The loss was the sixth straight for the Mets.

Luzinski snapped a 1-1 tie leading off the eighth when he hit his 16th homer. In the fifth, Luzinski's double to right field scored Mike Schmidt, who had walked, with the tying run. Met rightfielder Mike Vail might have caught up with the ball but slipped on the rain-soaked grass.

Astros 5, Padres 1

At Houston, Bob Watson and Enos Cabell each drove in two runs and pitcher Joaquin Andujar tossed a five-hitter to spark the home team to a 5-1 defeat of San Diego. It was the Padres' eighth loss in a row.

The victory for Andujar, 3-4, was his seventh in his last eight decisions.

Tigers 3, Red Sox 2

In the American League, at Detroit, Ron Leflore's ground single to center scored Phil Mankowski from second base with two out in the ninth to give the home team a 3-2 victory over Boston and hand the Red Sox their fifth straight loss.

Mankowski singled to right with one out and was sacrificed to second by Chuck Scrivener before Leflore delivered his game-winning hit off ace reliever Bill Campbell. It was Campbell's 33d appearance of the season and he suffered his fifth loss in 10 decisions.

Yankees 5, Blue Jays 1
Blue Jays 8, Yankees 5

At Toronto, Graig Nettles's two-run double capped a four-run 11th inning that gave New York a 5-1 triumph over the home team and a split of their doubleheader.

In the opener, a dropped fly ball by Yankee right fielder Reggie Jackson paved the way for a four-run seventh inning that carried the Blue Jays to an 8-5 triumph.

Twins 8, Brewers 3

At Bloomington, Minn., Rod Carew, now batting .407, hit his 10th straight game and Glenn Adams and Dan Ford knocked in two runs apiece to pace Minnesota to an 8-3 defeat of Milwaukee.

Rookie Paul Thormodsgard held the Brewers to seven hits, throwing his second complete game. He didn't give up a walk and struck out five.

Royals 3, Angels 1

At Anaheim, Amos Otis and Buck Martinez hit run-scoring extra base hits in the eighth off Frank Tanana to give Kansas City a 3-1 victory over California behind the two-hit pitching of Dennis Leonard.

Leonard improved his record to 6-8 while Tanana suffered his second straight one-run loss in a bid to become the major leagues' first 12-game winner. His record dropped to 11-5.

A's 6, Rangers 5

At Oakland, Willie Crawford lined an RBI single with one out in the bottom of the ninth to score Wayne Gross with the winning run as the home team spoiled Billy Hunter's debut as Texas manager with a 6-5 victory over the Rangers.

Bert Campaneris's solo homer leading off the eighth gave the Rangers a 5-4 lead but the A's rallied in the ninth against Adrian Devine, who had held them to two hits in five previous innings after relieving Roger Moret.

White Sox 10, Mariners 4

At Chicago, Lamar Johnson, Jorge Orta and Richie Zisk homered to power the home team to a 10-4 triumph over Seattle.

Johnson hit his ninth homer after a walk to Chet Lemon in the third, Lemon hit his ninth after a walk to Jim Essian in the fourth and Zisk hit his 17th with the bases empty in the fifth. Francisco Barrios walked one and struck out four in going the distance for the White Sox to pick up his seventh victory.

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct.	GB
Chicago	47	22	.681	—
Philadelphia	39	31	.557	8 1/2
St. Louis	40	32	.556	8 1/2
Pittsburgh	38	33	.535	10
Montreal	29	41	.414	18 1/2
New York	29	42	.408	19
Western Division				
Los Angeles	49	25	.662	—
Cincinnati	38	33	.535	9 1/2
San Francisco	34	41	.453	15 1/2
Houston	32	42	.440	16 1/2
San Diego	31	46	.403	19 1/2
Atlanta	27	48	.370	21 1/2

Tuesday's Results

St. Louis 6, 13, Pittsburgh 1, 3.
Los Angeles 3, Atlanta 2.
Chicago 4, Montreal 2.
Philadelphia 3, New York 1.
Houston 5, San Diego 1.
Cincinnati 11, San Francisco 4.

Wednesday's Games

Chicago at Montreal, n.
Philadelphia at New York, n.
Pittsburgh at St. Louis, n.
Los Angeles at Atlanta, n.
San Francisco at Cincinnati, n.
San Diego at Houston, n.

AMERICAN LEAGUE

Eastern Division

	W	L	Pct.	GB
Boston	41	30	.577	—
New York	41	32	.554	1 1/2
Baltimore	38	34	.528	3 1/2
Cleveland	34	34	.500	5 1/2
Milwaukee	35	38	.479	7
Detroit	33	38	.465	8
Toronto	26	44	.389	12 1/2
Western Division				
Minnesota	42	31	.575	—
Chicago	40	31	.563	1
Kansas City	36	34	.528	3 1/2
California	35	35	.500	5 1/2
Texas	34	36	.486	6 1/2
Oakland	31	40	.437	10
Seattle	30	45	.423	11 1/2

Tuesday's Results

Toronto 8, 1, New York 5, 5.
Detroit 3, Boston 2.
Minnesota 8, Milwaukee 3.
Chicago 10, Seattle 4.
Oakland 6, Texas 5.
Kansas City 3, California 1.

Wednesday's Games

Baltimore at Cleveland 2.
Boston at Detroit, n.
Milwaukee at Minnesota, n.
Seattle at Chicago, n.
Texas at Oakland, 2.
Kansas City at California, n.



United Press International.

FRUSTRATED—Umpire calls Boston's Jim Rice out after tag by Tiger catcher Milt May in a game at Detroit.

Tuesday's Line Scores

AMERICAN LEAGUE

(First Game)

New York ..... 130 010 010—5 11 2
Toronto ..... 200 100 41x—8 9 2

Clay, Lyle (7) and Munson; Lemanczyk and Whitt. W—Lemanczyk, 7-6. L—Clay, 8-6. HR—Fairly (10th); Zeber (2d), Jackson (13th).

(Second Game)

New York ..... 000 001 003 04—5 14 0
Toronto ..... 010 000 000 00—1 7 1

Holtzman, Tidrow (9) and Healy; Willis, Johnson (8) and Ashby. W—Tidrow, 6-2. L—Johnson, 2-4. HR—Fairly (11th).

Boston ..... 100 100 000—2 7 0
Detroit ..... 000 100 011—3 12 0

Jenkins, Campbell (7) and Montgomery; Arroyo, Crawford (8) and May. W—Crawford, 2-1. L—Campbell, 5-5. HR—Lynn (7th), Yastrzemski (15th).

Seattle ..... 000 220 000—4 9 0
Chicago ..... 302 210 02x—10 9 1

Montague, Segui (4) and Stinson; Barrios (7-3), and Essian. L—Montague, 5-6. HR—Johnson (9th), Orta (9th), Zisk (17th).

Milwaukee ..... 000 000 111—3 7 3
Minnesota ..... 201 001 40x—8 10 0

Beare, Caldwell (3), Rhods (7), Mc-Clure (7) and Moore; Thormodsgard (5-4) and Wynegar. L—Beare, 2-2. HR—Rice (9d).

Kansas City ..... 000 000 021—3 7 1
California ..... 000 001 000—1 2 2

Leonard (6-8) and Mortimer; Tanana (11-5) and Humphrey. HR—Torres (1st); McRae (9th).

Texas ..... 012 000 110—5 13 0
Oakland ..... 100 300 002—6 9 0

Moret, Devine (4), Knowles (8) and Sundberg; Medich, Lacey (7), Giusti (9) and Sanguillen. W—Giusti, 2-2. L—Devine, 5-5. HR—Perez (3d), Williams (12th), Campaneris (3d).

NATIONAL LEAGUE

(First Game)

Pittsburgh ..... 100 000 000—1 6 0
St. Louis ..... 010 221 00x—6 12 0

Forster, Demery (6), Jones (8) and Dyer; Schultz, Hrabosky (8) and Simmons. W—Schultz, 4-1. L—Forster, 1-2.

(Second Game)

Pittsburgh ..... 110 001 000—3 4 1
St. Louis ..... 103 400 03x—13 12 2

Jackson, Mendoza (7) and Ott; Underwood, Carroll (8), Metzger (9) and Rader. W—Underwood, 4-3. L—Jackson, 0-2. HR—Reitz (9th, 10th), Pregosi (2d).

Chicago ..... 010 100 000 2—4 5 0
Montreal ..... 000 000 020 0—2 6 0

R. Reuschel, Sutter (10) and Swisher; Twitchell, McEnaney (9), Kerrigan (10) and Carter. W—R. Reuschel, 11-2. L—Twitchell, 2-2. HR—Morales (6th), Garrett (2d).

Los Angeles ..... 100 000 011—3 9 0
Atlanta ..... 020 000 000—2 3 3

John, Garman (7), Hough (9) and Yeager; Hargan, Camp (6), Leon (9), Campbell (9) and Correll. W—Garman, 4-0. L—Leon, 2-8. HR—Goodson (1st), San Diego ..... 000 001 000—1 5 0
Houston ..... 200 012 00x—5 7 1

Owchinko, Sawyer (6), Spitmer (7) and Roberts; Andujar (9-4) and Herrmann. L—Owchinko, 2-2. HR—Cabell (7th).

Philadelphia ..... 000 010 011—3 9 1
New York ..... 100 000 000—1 5 0

Christenson, Reed (4), McGraw (8) and Boone; Swan, Baldwin (8) and Stearns. W—Reed, 6-2. L—Baldwin, 1-1. HR—Luzinski (16th), McBride (6th).

San Francisco ..... 010 001 200—4 9 4
Cincinnati ..... 002 112 30x—11 12 1

Knepper, Cornutt (6), Curtis (7), Moffitt (7), Toma (8) and Hill; Capilla, Moskau (8) and Bench. W—Capilla, 1-0. L—Knepper, 1-2. HR—Bench (17th), Griffey (7th), Clark (8th).

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Art Buchwald

High Cost of Housing

WASHINGTON. — Something weird is going on with real estate prices in this country. I didn't realize how wild the prices of homes had become until a month ago.

Tolkin, who lived in a house that he bought for $20,000 10 years ago, rushed in to see me one night and said excitedly, "I've been offered $90,000 for my house."



Buchwald

"That's great." I said. "What are you going to do?"

"Sell it, of course," he said breathlessly. "The poor dope who is buying it may change his mind."

"Where are you going to live?" I asked him.

"I'm going to buy myself the $90,000 house that I've always dreamed of; one with a large lawn and a garden in the back and maybe a swimming pool or tennis court to go with it. I don't have to worry about keeping up with the Joneses any more because I'll be Jones."

"I'm very happy for you Tolkin," I said. "Every man should have his dreams come true. Maybe you better find such a house before you sell yours."

"Are you crazy? When you've been offered $90,000 for a $20,000 house you don't wait for lightning to strike twice. I'm signing the papers tomorrow."

"I envy your upward mobility."

I told him. "May God go with you."

A month later I ran into Tolkin. His face was drawn and his shoes rather scruffy.

"Where are you living now?" I asked him.

"We're still looking for a place," he said sadly. "You can't believe what they're offering for $90,000 on the real state market these days. They're shacks. They're not worth more than $20,000. I looked at one yesterday. It had a foot of land in the back and a foot of land in the front."

"It sounds like your old house." I said.

"I had a good house," he replied offensively. "The walls were thick and the brick was solid. It didn't look like much from the outside but after what I've seen, the guy who bought my home got a steal. He played me for a sucker. They don't build houses like the one I sold any more."

"I guess not." I said. "Maybe you should have kept it."

"And lose a $70,000 profit? That's the best business deal I ever made."

"But what good is it, Tolkin, if you have to pay $90,000 for another house that isn't as good?"

"I was afraid you'd ask me that," he said.

"Why don't you offer to buy your old house back for $90,000 and forget the whole thing?"

"Because the guy I sold it to wants $125,000 for it."

"That's a lot for that house," I said.

"It's still better than the ones we've looked at." Tolkin said.

"It may not have much of a yard but the basement is completely paneled and it does have a wet bar."

"Then you're thinking of buying it back for $125,000?"

"I've offered him $120,000. and he said he'd think it over."

"That's a good deal." I agreed. "You lose $30,000 on it, but now, instead of a $90,000 house, you'll have a $120,000 one, and that's nothing to spit at."

"I never thought of it that way," Tolkin said. "In a few years it will probably be worth $150,000 and then if I sell it I'll make a $100,000 profit."

"The big question is will the guy sell it?"

"Sure he will." Tolkin said, "as soon as he discovers the furnace doesn't work."

Illegal Cigarettes On Rise in U.S.

WASHINGTON, June 29 (AP). —Organized crime in the United States has turned interstate cigarette smuggling into a highly profitable business that often finances other illegal activities, a government advisory panel says.

Cigarette bootlegging has become the most difficult revenue enforcement problem for many states, costing them $391 million a year in taxes, says the Advisory Commission on Intergovernmental Relations.

The commission recommended, in a report released yesterday, that the United States make a coordinated attack on the problem, including making the smuggling a federal crime.

'This is a part of a desperate effort to find fixed points of reference. It's not damaging—if you give an aspirin to a hysterical person you can't exactly call it damaging—but it's a pseudo-solution.'

The Proliferation of Halls of Fame in U.S.

By Kenneth Turan

WASHINGTON (WP).—Bernard Eisenberg, Dr. Stanley Ries and Dr. C. E. Peterson may not appear to be household words, but they are famous. They are all in a hall of fame. The Pickle Packers Hall of Fame.

"For our people, it's the highest award there is, a great honor," says R. W. Moore, executive vice-president of Pickle Packers International of St. Charles, Ill. "How does someone get in? Just lucky, I guess."

In Rancho Palos Verdes, Calif., Jennie Lee, known professionally as "the Bazoom Girl" and moving spirit behind the Exotic Dancers Hall of Fame, is talking pretty much the same way:

"It wasn't fair that strippers didn't have a hall of fame, I think it's a necessity," she said with some heat. "It's as American as cowboys and Indians. Certainly, we deserve some recognition."

And way up north, in one of the two buildings still standing in the lonesome hamlet of Knik, Alaska, sits the Dog Mushers Hall of Fame, the only establishment of its kind in the state.

Feats of Heroism

"It's unbelievable what dog mushers did in those days," marvels Dorothy Page, who runs the hall, casually mentioning the feats of enshrinees such as Leonard Seppela, hero of the 1925 diphtheria serum run, and Clyde (Slim) Williams, who drove his team all the way from Copper Center, Alaska, to Washington, D.C.

And just to show that the hall doesn't play favorites, Williams's lead dog, Rembrandt, has his pawprint enshrined in the canine section, along with such greats as the Feisty Togo and that dog among dogs, Baldy of Nome.

Halls of fame are all around the United States now, approximately 750 in number with new ones opening frequently. Halls of fame for heroes, such as the Texas Ranger Hall of Fame, featuring Capt. Jack Hayes, the fierce Indian fighter who was prone to leave the surroundings littered "with the victims of his fearless spirit." Halls of fame for bowlers: At last look 26 of these were counted. Even halls of fame for animals, such as the projected American Humane Association Animal Actors Hall of Fame, housing Lassie, Benji, Scruffy, the dog who tap danced his way into your heart in "Dogpound Shuffle," and maybe even Fred, the cockatoo from "Baretta."

"It's literally incredible that such a thing could be growing all over the country and very few people be aware of it," says Paul Soderberg, an editor at Jacques Cattell Press in Tempe, Ariz. As co-editor of a projected four-volume "Big Book of Halls of Fame," which will list everybody in everything from the four-man Count Dracula Society Horror Hall of Fame (Basil Rathbone, Lon Chaney sr., Boris Karloff and Bela Lugosi) to the 1,500-member Citizens Savings Athletic Foundation Hall of Fame, Soderberg is more aware than most.

Halls of fame, he points out, are virtually unheard of outside the United States and Canada, with only three known to exist elsewhere: The Saints' Hall of Fame in the Vatican, the Romanian Hall of Fame, a tourist attraction, and the new Universal Union Hall of Fame in Tehran.

It was, however, the institutions of Europe, places such as London's Westminster Cathedral and the Pantheon in Paris, that inspired Henry Mitchell MacCracken, chancellor of New York University, to found in 1901 the first U.S. hall, the Hall of Fame for Great Americans. He got Jay Gould's daughter to donate the money, architect Stanford White to design a spiffy, 130-foot open-air colonnade, and 76 years later all 102 slots are taken or spoken for, though some occupants, like Mathew Maury, a naval officer who took Lafayette home, seem less famous than others.

Other Categories

The museum halls of fame, of which Great Americans is the prime example, form only a small portion of the total. Other categories, as enumerated by Mr. Soderberg, include association types, such as the pickle packers, usually set up in a company office; award types, such as the Playboy Music Hall of Fame, which exist only on paper; and the shrine type, which never adds members, such as the Senate Hall of Fame, five niches in the Senate reception room filled with portraits of Henry Clay, Daniel Webster, Robert Taft sr., John C. Calhoun and Robert La Follette sr. Some halls don't fit into any category at all, such as the proposed International Sports Hall of Fame in Washington, which will induct not people but entire sports into its pantheon.

To Amitai Etzioni, professor of sociology at Columbia University, all these halls of fame are symptomatic of only one thing: "A frantic, desperate attempt to certify value."

"In a society in which everything is being washed out, in which we're really coming apart, from the church to the unions to the Democratic party, people no longer have reliable, concrete criteria of value," he said. "This is part of a desperate effort to find fixed points of reference. It's not damaging—if you give an aspirin to a hysterical person, you can't exactly call it damaging—but it is a pseudo-solution to a very real problem."

Mr. Soderberg agrees that the fame phenomenon springs from "people feeling alienated and all that," but he feels that "looking for people who were great people, not completely selfish and money-oriented," is a positive thing.

"When you read in the newspaper about 23 murders yesterday," he explains, "it gives you faith in human nature to look at people like Babe Ruth who were great and nothing can change it."

There is, however, one genuine casualty of the new torrent of halls of fame, almost all of which are supported by special interest groups. The venerable original Hall of Fame for Great Americans, with only history to back it up, is threatened with extinction for lack of funds.

"This was supposed to be one central place where people with great achievement, distinguished lives, could be honored," Leonore Cooney, assistant to the executive director, said. "With proliferation, the idea has been debased to some extent. It became pretty commercial and created problems with fund-raising. At a time when a new hall of fame opens every other day, the original might be going under."

PEOPLE: *Director Fassbinder Fined for Bar Brawl*

A court in Munich fined film director Werner Fassbinder 6,000 marks (about $2,500) for a barroom assault that occurred Jan. 25. He was convicted of hitting another patron in the face with a whisky glass. The court was told that the man's face was cut and an eye injured. Fassbinder told the court that the man and some other people in the bar had insulted him and his friends. He said that he raised the hand that held the glass to defend a friend who was being threatened. The court, United Press International reports, said that Fassbinder could not be held completely responsible for his actions because he had had about 30 drinks.

* * *



Charles Aznavour
. . . 3 million fra[ncs]

A Versailles, France, tribunal gave French singer Charles Aznavour a one-year suspended prison sentence Wednesday and ordered him to pay 3 million francs ($600,000) on charges of withholding tax payments and illegally transferring funds abroad. Aznavour, who resides in Switzerland and claims that he was not liable to pay taxes in France, was ordered to pay a fine of 1.5 million francs for uncollected revenue and 1.5 million francs to customs authorities for unauthorized transfers of funds.

* * *

A new title will be bestowed on President Idi Amin, Radio Uganda, in a broadcast monitored in London, reported Tuesday. The title, created by the Ugandan Defense Council, of which Amin is chairman, is: Conqueror of the British Empire in Africa, in General, and Uganda, in Particular. Radio Uganda said that Amin deserved the title because Ugandans are now celebrating "the conquest of Britons in Uganda when the Britons gave up and surrendered completely to his excellency."

* * *

The remains of Mike Todd, who was killed in a 1958 airplane crash, were found Tuesday in a Forest Park, Ill., cemetery a short distance from the grave where he had been buried, police said. The remains, in a plastic bag, were found concealed under shrubbery and debris. Cook County medical authorities confirmed Wednesday that the remains were Todd's. Police Sgt. Richard Archambault said that police acted on a tip telephoned to private investigator Anthony Pellicano. Pellicano said that the motive for the grave robbing, according to his informant, a $100,000, 10-carat diamond reportedly buried with T[odd]. Authorities denied, however, any valuables were buried [with] him.

* * *

Human cannonball Hugo [Zac]chini says that he doesn't [mind] it when his act appears on [tele]vision news programs so lo[ng as] they don't show the whole [act,] which is 15 seconds long. [If] my act is seen on television, [who] is going to pay to see it [live?] Zacchini asks. That, he sa[ys, is] the crux of his five-year [legal] battle which ended Tuesda[y in] the U.S. Supreme Court. [In a] 5-4 opinion, the court ruled [that] there is no constitutional pr[otec]tion against damage suits [ex]tended to the news media if [they] broadcast a performer's [entire] act without his consent. Zac[chini] said in Tampa, Fla., that [the] legal battle began in 1972 [when] he performed at a fair in [Burton,] Ohio. He refused his [con]sent to a film report on h[is act] —but the film was made a[nyway] and shown in a news pro[gram.] The court's ruling doesn't [mean] that Zacchini was damag[ed by] the broadcast but leaves th[e way] open for him to re-file the [law]suit in an attempt to [collect] damages.

* * *

Flags flew from private [and] public buildings in [the] Netherlands today to ma[rk the] 66th birthday of Prince [Bern]hard, husband of Queen Ju[liana.]

—SAMUEL JUST

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Jobless Drop Unlikely

ıomy in Fragile Balance ›ite Strong Performance

By David Haworth

AGUE (IHT).—Is the economy on the brink ion? Or is it poised to of the recent years of and uncertainty? Cer- nation has weather- st economic upheaval n any other Common ember, with the excep- e German Federal Re-

medium-term economic this moment being by the government. Of- e warn it will make le reading—that is, it ther pessimistic about nts between now and

as already been given thorities about what it tain—or at least the s contents. F. Rutten, general of the Eco- airs Ministry, in a re- ch painted a gloomy f dwindling company d massive unemploy- mployers, workers and ment fail to come to

oper consultations and ole measure of agree- een employers, workers nment hold out pros- a better future," Mr. d.

such agreement, the ad look perilous and t of the misery of the icularly if another in- recession were to oc- few years' time," he e expressed concern and price rises in the ls which, he feared, higher than expected. rtion with this, efforts e the profitability of industry appeared to behind.

Tax Cuts

of British solution is ht to meet the problem ge costs. A character- is solution is the in- of tax cuts instead of at no loss to workers' power and with a effect on employment. en described a further of profits as crucial unemployment from unacceptable propor- high a level of unem- would bring with it the a shift towards a dif- nomic order, without ined responsibilities. gly warned that pros- improving the employ- tion in the Netherlands rs immediately ahead There are various fac- sible for these gloomy s. The latest analysis try's population figures at the working popula- rising faster than had erto estimated. More re showing an interest, ace, in entering the ket. As early as last become clear that the unemployment problem ch a peak in the early e reason for this was of the working popula- he relatively large fall- sting capital goods. ent aid to Dutch in- as been steeply rising estments, compared to iod 1961-1970. In its eport this year, the ds Bank said that the f jobless has steadily the post five years. Central Planning Of- cts over 250,000 unem- 1981 compared to the 0,000—that is, about 5

rim Situation

mer director-general of External Relations nt last month addressed l meeting of the Nether- ly flourishing sector— ical industry. He said rts issued in May had ated the grim situation ndustries, and he summ-

es: The Federation of Textiles Industries in h said that several tex- hes have already fallen ne minimum level of The government, after umped over 300 million into the textiles and ndustry, announced two weeks ago that it was considering "emergency measures" to keep alive as much as possible the cotton, rayon and linen industries.

● Shipbuilding: On the same day that the textiles industry sounded the alarm, Dutch Economics Minister Ruud Lubbers expressed his deep concern over Dutch shipbuilding prospects. He said 2,000 dismissals were needed in the industry while measures should be taken to gradually further reduce its labor force by another 5,000.

● Metal industry: While the Netherlands' largest metal plant, Hoogovens, announced losses last April, the VMF-stock machinery plant, and Rijn-Schelde-Verolme and the Holland Beton Group—all in heavy machinery—called on the government for aid.

The government is prepared to spend 250 million guilders annually for investments in the shipbuilding industry. But capacity of the construction berths must be reduced to 70 per cent of present size or even to 50 per cent by introducing shorter working hours.

Support

Government support to the metal industries has steadily grown from 90 million guilders in 1974, to 437 million guilders

(Continued on Page 4.)

This Report

This special section was prepared and written by David Haworth, with Peter Kenyon, Len Koert, Arnold Lissaner, Michael Chesney, Jan Heitink and Yvonne von Stedingk.

The value of the guilder was 2.4615 to the dollar on Friday.

A Special Report

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, JUNE, 1977

FOCUS ON THE NETHERLANDS, 1977

Labor Party to Dominate New Coalition, But Pace of Socialist Reform Uncertain

By David Haworth and Jan Heitink

THE HAGUE (IHT).—By the complicated standards of Dutch politics, where splinter groups are a way of life, the Premier, Joop den Uyl, won a resounding victory in the May 25 general election. With 53 seats his Labor party earned the largest plurality in the country's history, and there seems to be no doubt at all that he will lead the next coalition.

Equally, there is no doubt that the formation of this coalition could be prolonged: Estimates differ, but it will probably take between two and four months before a government is back in business. And if there are any certainties in this deeply uncertain interim period, it is that the next government will look very much like the last, although the Liberals also made substantial gains in a record turn-out by the electorate, 87.5 per cent.

Although the election campaign seemed somewhat lackluster and was interrupted at the end by Moluccan acts of terrorism, politicians of all shades of opinion are convinced that those acts persuaded voters to flock to the polls whatever their political inclination. As predicted, a high turnout greatly helped the Socialists.

The one pleasant surprise in the final result was that the extreme right and racist party, the Volksunie, which participated in an election for the first time since the war on a "Keep Holland White" platform, failed to get a seat in parliament. It was feared these extremists in a multiracial society might have been able to cash in successfully on the wave of indignation and revulsion which the Moluccan terrorists provoked.

There was also another factor in the election result: the personal following which Mr. Den Uyl has been able to command during his past four years in office. He has established himself as an "uncle" figure who piloted the government through the last incident of Moluccan terrorism in 1975. He also avoided a constitutional crisis over the Prince Bernhardt-Lockheed affair and, in the context of the European Community, showed his muscle especially against the French and their struggle to exclude the European Commission President Roy Jenkins from the recent London summit meeting.

Mr. Den Uyl has a baggy-suited image, a reputation for considerable political guile and a somehow reassuring presence which, although comforting, falls far short of being inspirational.

The Labor party will have 52 members in the 150-seat second chamber of parliament after gaining 10 seats, the largest increase by any party since the Netherlands introduced universal suffrage in 1918.

The Christian Democratic Appeal, an alliance of three parties fighting its first election, finished with 49 seats, one more than the one Catholic and two Protestant parties gained independently in the 1972 elections. The rightist liberal party, People's Party for Freedom and Democracy (VVD), boosted its share from 22 seats to 28 while the straggling list of small parties, with one exception, lost massively. On paper the Christian Democrats (CDA) and Liberals can muster a narrow majority of 77 seats in parliament, a position CDA leaders are bound to play up during the forthcoming cabinet formation talks. The final results gave the Democrats '66 (D'66) eight seats, two more than it gained in the 1972 elections.

Mr. Den Uyl has indicated he wants to form another center-left alliance with the Christian Democrats. He described the election results as the biggest single shift in Dutch political life in 30 years.

The Christian Democrats were disappointed by their failure to match Labor advances, which covered not only Socialist city strongholds such as Amsterdam and Rotterdam but also small towns and country districts. The Labor premier said the results would have to be reflected in the makeup of the next government, but Christian Democrats—like the Socialists—said they expected hard bargaining over the program for a new cabinet.



Joop den Uyl, Premier

After many far-reaching changes in Dutch society since the mid-1960s, there seems to be a period of stabilization ahead. Although the elections were overshadowed by the actions of Moluccan terrorists who hijacked a train and occupied a school, in the long term the results may show that the majority of voters wants a little less "accelerated evolution" by doctrinaire Socialists and a little more stabilization, that is, a middle-of-the-road policy for the next few years.

During the last four years the country was governed by a coalition government of three left-wing parties, mainly the larger Socialist party, and six Christian Democrat ministers. The Socialists preferred to say that this was a red government with a small white border around it, aiming the remark at the six Christian Democrat ministers in the 17-member cabinet. Many times the Socialists reproached the Christian Democrat ministers and their backers in parliament for slowing down reforms. This deceleration advocated by the Christian Democrats was bitterly criticized by Socialist leaders of their party's left wing representing the ideas of the extreme "new left" which developed in the 1960s.

The result demonstrates a major change in traditional Dutch society, which for many decades was dominated by the churches and those parties which were inspired by Christianity. Of all Western European countries, changes in modern society were nowhere so intense as in the Netherlands because of the long-standing unity of family life, church and education.

In 10 to 15 years the Netherlands has been through a process of secularization which upset not only religious life but also traditional political balances. For generations political life in the Netherlands was dominated by the Christian Democratic parties (Catholic and Protestant) and no government could be formed without their participation. Their presence as coalition partners is still a necessity for any new government, but this may not be true a decade from now.

Leftist Trend

It was already remarkable that the outgoing government of Mr. Den Uyl was a "red government with just a small white border," attesting to the dominance of left wing parties. The Christian Democrats had no power to stop the dynamic Minister of Education, Jos Van Kemenade, from introducing changes in the Dutch education system. The leftist Minister for Development (cooperation with the Third World), Jan Pronk, could outline a policy aimed at shifting the accent from Dutch material assistance to anti-Communist countries like Indonesia to countries with opposite leanings like Cuba, Mozambique and Vietnam. Finally, in the social and economic field the government could put the accent on a strong policy of income redistribution.

The last government also demanded law reforms which had to be accepted by Christian Democrats: A proposed law limits capital gains on real estate, another project skims company profits above a certain level to establish a fund for additional old age pensions and other benefits for workers, a further proposal makes workers' councils in companies more independent from management and finally a proposal gives the government and trade unions a larger role in deciding how and where there should be investments.

But with the Socialists gaining 10 seats in these elections and the Christian Democrats just one, nobody in the Netherlands can tell now if this has been a confirmation by the voters of the Socialist policy in particular or of the policy of the government as a whole in the last four years. The Socialists say: "Yes, this policy must be continued and the four proposed laws should be a pre-condition for a new coalition with the Christian Democrats." But inside the Christian Democratic party, the Christian Democratic Association, which has a strong right wing, opposed Socialist experiments.

That faction contends: "No, we should drive a hard bargain and try to get as much as possible of our own election program realized in the new government's policy."

So, many people believe that Dutch politicians will continue the old tradition of long cabinet formation periods. From the international point of view, there will be no important shifts in the moderate Dutch foreign policy. But from the economic point of view, the big question will be: Will the new government make a better climate for foreign investors than its predecessors did?

The break in the coalition went deep, however. Since the last government was formed in May, 1973, the three progressive parties of the left tended to consider their two Christian Democrat partners as the fifth wheel on the government vehicle. From the outset, there was no secret of the aim to introduce extensive reform in the nation's economic and social life.

In a country which is very progressive on the one hand,

(Continued on Page 2, Col. 3)

Delta Project Nears Completion as Struggle Against Sea Continues

By Len Koert

THE HAGUE (IHT).—Holland stands where Homer supposed hell to be. The Dutch fashioned their land from a dump of sand dunes and morass, securing it against the North Sea. They are still engaged, with varying but constantly improving fortunes, in the war against the ancient enemy. Altogether a million and a half Dutchmen are connected in one way or another with fighting water.

More than half the country lies an average of 12 feet below sea level. It is surrounded for the greater part by the capricious North Sea. Its clammy climate has conditioned its people. The struggle for existence in a country constantly at war with the sea has made the Dutch uneffusive, but not cold; plodding but not unimaginative; economical, but not mean. The pancake flatness of the land is due to the fact that it was once the bottom of a lake or the sea itself. Some 2,000 miles of dikes protect Holland. Windmills were devised to pump out water that infiltrated from below.

In 2,000 years the Dutch have gained 1,453,000 acres from the sea, but have lost 1,400,000. They are about even, but are still on the offensive. When a strong southwestern gale is blowing, a national alarm goes out to dike-watchers. They are called on guard night and day to be prepared for calamities, such as the one in 1953, when floods cost 2,000 lives.

Delta Project

The tragedy later led to the Delta Project, the damming off of four estuaries in the Zeeland islands southwest of Rotterdam and to the construction of a storm-tide barrier in the Hollandse Ijssel River, near Rotterdam. This barrier has a massive steel gate suspended between two towers which can be lowered if there is danger of a floodtide coming from the North Sea.

The Delta Project is due to be finished by 1978. It will shorten the coastline and will also prevent the progressive salination of agricultural land by the sea. It has linked the isolated islands of Zeeland and south Holland by fast roads over dams and bridges to the mainland: The islands are now used for recreation and, overspill housing for people who work in Rotterdam.



A storm unleashes danger and destruction in a country which lives under a constant threat from the sea.

Meanwhile, the Dutch still fight against the water with unceasing vigilance to keep what they have. Modern pumping stations, together with a few hundred of the remaining but modernized windmills, operate round the clock to keep that low-lying portion of the Netherlands dry. It is impossible to calculate what it has cost—and costs—the Dutch to gain and keep their territory. Without constant efforts to keep out the water, Amsterdam, Rotterdam and The Hague would be the first threatened.

When the Romans arrived in the early Christian era, historical records show that much land survived which later fell victim to the sea. The Flevo Lake was then located in the southern part of what was to later become Zuyderzee. The Zuyderzee was created by the sea breaching the dunes and washing away parts of the land behind them. From the 17th to the 19th centuries a number of large lakes in the north of Holland were the first to be drained by windmills.

But in 1880, a civil engineer named Cornelis Lely devised the first feasible scheme for closing off the Zuyderzee and draining it. His plan, drawn up in 1891, remains the basis for the whole reclamation scheme. Since then the Dutch have reclaimed 407,000 acres including four polders: the Wieringermeer, the Northeast Polder, the Eastern Flevo Polder and the Southern Flevo Polder. The first step was to build the enclosing dike, a massive effort 20 miles long with 3 locks and 25 sluices in the open sea, to prevent tidal waves from coming into the future Ijssel Lake. In May, 1932, the dike was closed, and the Zuyderzee ceased to exist.

Two Cities

Since 1966 some 70,000 pioneers have already settled in the four completed polders and about 65 per cent of them are under 30 years old. Over a dozen villages have sprung up, while two prospective cities are expanding. The two cities, Lelystad, named after the engineer Lely, and Almere, are intended to eventually become full-fledged cities.

Hundreds of land-hungry farmers are on the waiting list to rent the land from the state. The government lets the land, including farmhouses, for market price under a long lease: There is no question any longer of buying in a country where land is so precious.

At first the polders were bleak wastes of sludge with neither animals nor birds. Shipwrecked boats and skeletons, dating from 2500 BC have been found. To transform this barren muddy waste into land fit for crops it is sown first with reed seeds that suck up the moisture. A year later the land is ploughed and sown with rapeseed and the first cereal crops follow with fast-growing willows and poplars to seam the fields.

Under pressure from environmentalists and ecologists the government is now hesitating about whether or not to complete the last and fifth polder—Markerwaard — in the former Zuyderzee, although an enclosing dike with the mainland was completed last year.

(Continued on Page 9.)

If There Is an International Body to Join, the Dutch Are Backing It

By Michael Chesney

THE HAGUE (IHT).—The Netherlands is one of the world's big joiners. Name an international organization, and the Dutch are part of it.

Not only part of it, but often running it as well. For such a small country, the Netherlands provides more than its share of top international civil servants.

All this is a sign both of weakness and of strength. The Netherlands is a small nation, too exposed and too outward-looking to become a kind of Switzerland on the North Sea.

It finds strength and protection in clubbing together. This is not only a government phenomenon. Many Dutch businesses, even those which could be self-sufficient and prosperous with their own resources at home, look across frontiers to mergers, alliances and joint ventures. It is only necessary to look at the big Dutch multinationals—Philips, Unilever and Royal Dutch/Shell—for evidence of the commercial joining impulse.

A desire to play a full part in world councils also reflects a highly advanced degree of concern for the Third World. A former colonial power, the Netherlands is so dedicated to helping developing countries that it sometimes is called "the conscience of Europe."

Third World

An example of this is the Dutch campaign to promote global cooperation involvement in aid efforts through the North-South Dialogue in Paris. The Netherlands has its own aid efforts, of course, and contributes to Common Market assistance to the Third World.

But under the leadership of Premier Joop den Uyl's Labor government, the Dutch have been pressing for a more radical redistribution of the world's wealth.

"Many people find us a bit too blue-eyed and boy scoutish," one official said. "We sometimes think the same way about ourselves. I can assure you, however, that our approach is extremely businesslike.

"We recognize the balance of power and the use of power. We have long since realized that for an exposed country of our size our only strength is in uniting with others."

The turning point for Dutch foreign policy came in 1940 with the Nazi invasion. The Netherlands, with its royal family, its colonies, its Palace of Peace and its quasi-neutral attitudes, never thought it would be overrun.

The realization that the old assumptions were wrong was the dash of cold water that caused a complete rethinking of Dutch international policies after the war.

Benelux Union

Even before the conflict had ended, the Dutch government in exile in 1944 took the lead in forming the still-existing Benelux Union with Belgium and Luxembourg. Even though the Netherlands at that time had the world's second-largest colonial domain after Britain, this brought no feeling of security.

For already a century, the Dutch had realized their situation was anomalous. The colonies were held together by trading expertise rather than military might. Giving up the colonies was not the wrench it proved to be for other European powers.

The Netherlands quickly found its feet in the foundation of a new world political order, relinquishing the colonies with little regret or hard feelings—and went on trading as before.

The nation was an enthusiastic founder-member of the United Nations, later providing one of the more effective presidents of the General Assembly, Eelco Nicolaas van Kleffens.

After the war, Holland was in desperate economic condition, its industry in ruins, farms abandoned and foreign investments liquidated. The government decided the first priority was to create a favorable industrial climate in order to create jobs and wealth.

A former colonial power, the Netherlands is so dedicated to helping developing countries that it is called 'the conscience of Europe.'

This led the Dutch to follow an economic policy based on an international liberalization of trade and the importation of know-how through the establishment of foreign firms here or through cooperation between Dutch and foreign firms.

Hence the Netherlands' wholehearted support for international economic organizations, in particular the General Agreement on Tariffs and Trade.

The Netherlands was an enthusiastic founder of the European Coal and Steel Community and its successor, the European Economic Community. As a small country with a highly advanced economy, it looks to the Common Market for both economic and political reasons.

The community provides the Netherlands with a hinterland of 250 million people for its products. It also provides scope for its political action, giving the Dutch in common with the other eight members a world voice as opposed to a strictly regional role.

The Netherlands is also Europe's chief outlet to the world through Rotterdam, the world's largest port.

The Netherlands wants a more homogenous community, and has resisted the national rivalries of the bigger Common Market members, France, Britain, West Germany and Italy. This issue came to the fore recently when the Dutch insisted on community representation at the world economic summit in London.

This policy has been only partly successful. Roy Jenkins, president of the Common Market Commission, was allowed to attend the summit only on a limited basis during discussion of topics of direct interest to the community. Although subjected to a number of humiliations, particularly by the French, Mr. Jenkins insisted on remaining at the summit primarily because of the support he was receiving from the Dutch, backed by Belgium and Luxembourg.

The Netherlands is determined that the Common Market's presence at future summits should be continued and, if possible, expanded.

Supporter

The Netherlands also has been a wholehearted supporter of Atlantic defense since the formation of first, the Western European Union, and later of the North Atlantic Treaty Organization. It was a founder member of both organizations, and its contribution to the allied defense effort, particularly at sea, is considered important.

A Dutchman, Joseph Luns, is secretary-general of NATO. In other international organizations as well, Dutchmen have risen easily to the top ranks.

Hendrikus Witteveen, a former minister of finance and deputy prime minister, is president of the International Monetary Fu

Addeke Boerma, a Dutch ag cultural engineer, is director-g eral of the United Nations Fo and Agriculture Organization Rome.

Emile van Lennop is the s retary-general officer of the ganization for Economic operation and Development Paris.

Politician Sicco Mansholt for a short time an outspo president of the Common Mar Commission and played a key in drawing up the communi common agricultural policy.

"I don't see any slackening our outward-looking trend," senior government official s "The Dutch will go on join clubs and being active mem of them. Our link with the forces us to look beyond frontiers."

The Government Is Powerless to Resolve the Moluccan Dilemma

AMSTERDAM (IHT).—When, 18 months ago, South Moluccan terrorists hijacked a train at Bellen, the Dutch government formed a discussion group which promised to provide an "historical review" of the Moluccan problem—with the clear implication that the authorities would do their best to alleviate Moluccan grievances.

Those discussions were desultory and inconclusive—as perhaps the official description of them might suggest. Following the renewed calls for official action in the wake of the recent seizure of a train and a school along with 105 pupils, no doubt the government will again go through similar motions.

But it is difficult to the point of impossibility to know what the state can do with its 40,000-strong minority, leftovers from the nation's colonial past, most of whom have refused to integrate with Dutch society as a whole.

The Moluccans, formerly the cream of the Dutch colonial army, came here in 1951 because they wished to retain the federal structure of Indonesia which President Sukarno insisted should be abolished.

Until 1956 they were kept in army camps and cared for by the government, but the camps were gradually evacuated. Houses were built for them as the prospect of realizing their political aims seemed to diminish year by year.

The Ambonese have refused to be treated as a social problem. They want to hold political discussions with the government which will lead to their repatriation.

Much as the government might privately feel that such repatriation is desirable, it begs the question: repatriation to what? The South Moluccan islands are now, and will permanently remain, an integral part of sovereign Indonesia. There is nothing the Dutch can do to alter this, having given independence to its colonies in that part of the world in 1949.

As recent events have shown, the Netherlands government has absolutely nothing to offer those fanatic Moluccans who demand that the Dutch should use diplomatic and economic strong-arm tactics against the Indonesian government.

Fewer than one-third of the Moluccan population has opted for Dutch citizenship, which makes the presence of thousands of stateless persons in the country an intractable embarrassment to the authorities.

Most, if not all, the young men responsible for the appalling crimes in the northern part of the country—crimes which were condemned by South Moluccan leaders—have never even seen the "country" for which they claim independence.

Indeed, it is a complete puzzle to the Dutch as to what the Moluccans can hope to achieve—even if a small, young and extremely vicious minority of them did not resort to terrorism. If it is only for publicity, what possible good can come from their recent actions?

What is even more strange is why, so many years after Indonesia ceased to be a colony, the intensity of some Moluccan opinion seems to have grown rather than diminished.

Indignation

But the indignation which resulted from the recent incident, it is feared, will set back for some time the course of easy relations between the Dutch and the minorities who live among them.

The newspaper De Telegraaf said the South Moluccan raids in December, 1975, on a train and the Indonesian Consulate in Ams dam should have left the gov ment prepared to prevent repetition:

"This should have inv tracking down illegal posse of arms and putting a stop to existence of paramilitary org zations within the South Mo can community. This has happened, or has happened little. There are even signs on the line where the train hi took place South Moluccans cently held maneuvers."

The Rotterdam daily Alge Dagblad said there could b excuses for the lack of wa given by the Dutch Internal curity Service and police terror detective units. It Justice Minister Andreas Var acted prematurely in clearin officials from blame.

Prevention is one thing, quite another. But in this prevention seems to be the cure to the Moluccan prob No Dutch government has ability to relieve Moluccan trations. All the Dutch can the aggressive minority, as have many times, the Mol community leaders, is integr Even though they have no to go, that is exactly Moluccans seem destined to for several more generation

A New Coalition Dominated by the Labor Party

(Continued from Page 1.)

but also conservative on the other, particularly where the Christian and Liberal voters are concerned, these ambitious reform plans met with growing opposition as demonstrations were mounted in the last two years by farmers, the middle classes and transport workers. Employers also have protested against a policy which they consider too "dirigiste," but without success.

However, the profitability of most economic sectors was reduced to almost zero because of the sharp rise in wages, the continued rise in social costs, the growing fiscal pressure (without encouragement to investments) and severe price measures.

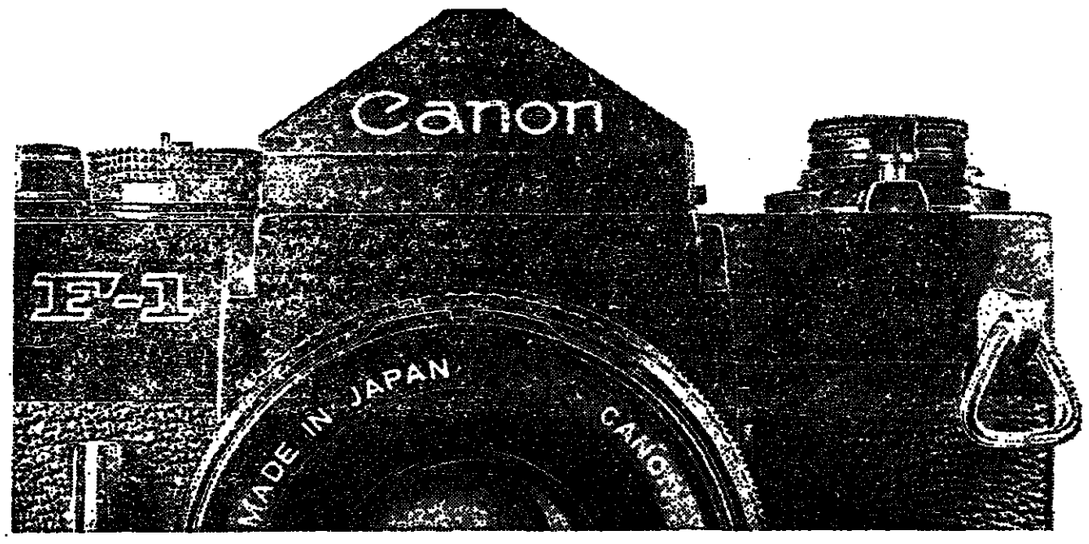
The D'66 leader, Hans Terlouw, said the election result clearly pointed to a Labor-CDA-D'66 coalition and he feels there was no need for protracted cabinet formation talks. He attributed his party's gains largely to its partnership in the Den Uyl administration and to its clear choice in favor of a second Den Uyl cabinet.

The chairman of the Federation of Netherlands Industries, the largest Dutch employers' organization, Chris Van Veen, thinks Labor's gains pointed to a "Den Uyl effect" similar to the "Tindemans effect" in Belgium. He felt it was a striking feature that the Labor party had shifted towards the left after drawing traditional Communist, radical and pacifist voters, while a preference for the CDA indicated that the voters wanted a moderately progressive policy.

The D'66 member, Foreign Affairs State Secretary Laurens Brinkhorst, insists his party is ready to assume government responsibility. He favors a continuation of the policy pursued by the Den Uyl administration in the past four years and said that his party was not bound by the Labor party's formula for a new cabinet consisting of eight Labor ministers, eight CDA ministers and Mr. Den Uyl as prime minister. Instead, he suggests a formula of two D'66 ministers, seven Labor ministers and seven CDA ministers, and described this as the "most reasonable" formula.

The long and tedious process to form a government has already started, but there is no confidence by any leading political figures that there will be a solution soon.

The length of time it traditionally takes in the Netherlands to form a government is a matter of anxiety to many people. However, given the extremely mathematical approach to democracy which the Dutch have had to accept, there is no other method of muddling through to a conclusion which will accurately reflect the mosaic of Dutch politics.



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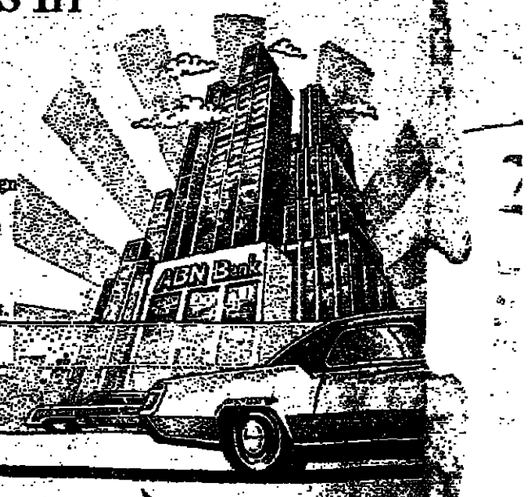


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هكذا من الأصل

Nobel Prize-Winner Jan Tinbergen: An Analysis of the Economy

Arnold Lissauer

IAGUE (IHT). — Nobel -winner Dr. Jan Tin- emeritus professor of at the Erasmus Uni- Rotterdam.

tor of the government's Planning Office during post-war decade, the d professor played a role in formulating aiming at the economic f the Netherlands. Later ie one of the world's experts on the problems eloping countries.

he received the first e for Economics, which with the Norwegian Ragnar Frisch, for dynamic models and ication to the analyses ic problems.

nbergen is the author books, among them, from the Past" (1963), the World Economy" id "A Livable Earth"

with those who be- the Netherlands, de- y difficulties, is in a better position than er Western European Judging from its bal- payments, the rate of s and the volume of nent, one might say nd, following Germany, aced, with the proviso onomic success is part- its natural gas de- of. Tinbergen told me al interview.

employment

could not possibly ac- the relatively large un- t—at present around ould last until the t is generally assumed. should therefore con- n a drastic reduction of nent.

r urgent need is to ne aspects of our social ch I consider being too

ier important matter is e should be spurred on obs which are different e they were used to,"

the urgent tasks, as bergen sees it, will be a more simplified social structure which should e present rather com- plicated, and therefore unnecessarily costly, system.

Jan Tinbergen was one of those who at first thought that the present recession would blow over in a few years, but he soon realized that the structural elements in it would take quite a while to set right. He believes, however, that there is still room in the economy for certain Keynesian measures to give a boost to reflation because of the cyclical component in the present depression, due to a considerable amount of unspent oil dollars from the OPEC countries. As the monetary reserves of these countries are clearly growing, this would indicate that they do not fully spend this surplus which therefore is hampering the money circulation. That would be a reason to make extra money available for limited growth.

On this point Dr. Tinbergen disagrees with Chancellor Helmut Schmidt of the German Federal Republic who wants to spread the monetary injection of about DM15 billion in Western Europe over a period of three years. This point of view has been endorsed by the Oslo conference of Social Democratic leaders and by the recent London economic summit, which according to Dr. Tinbergen has been a bit too easy going in its attitude towards the fight against unemployment. After a careful calculation Dr. Tinbergen concluded that a spending of DM 15 billion initially in one year would be fully justified in order to provide extra employment in the public sector. "In that case we also should contribute something to it, because West Germany and Holland are both countries with a favorable balance of payments, but the largest share will have to come from West Germany."

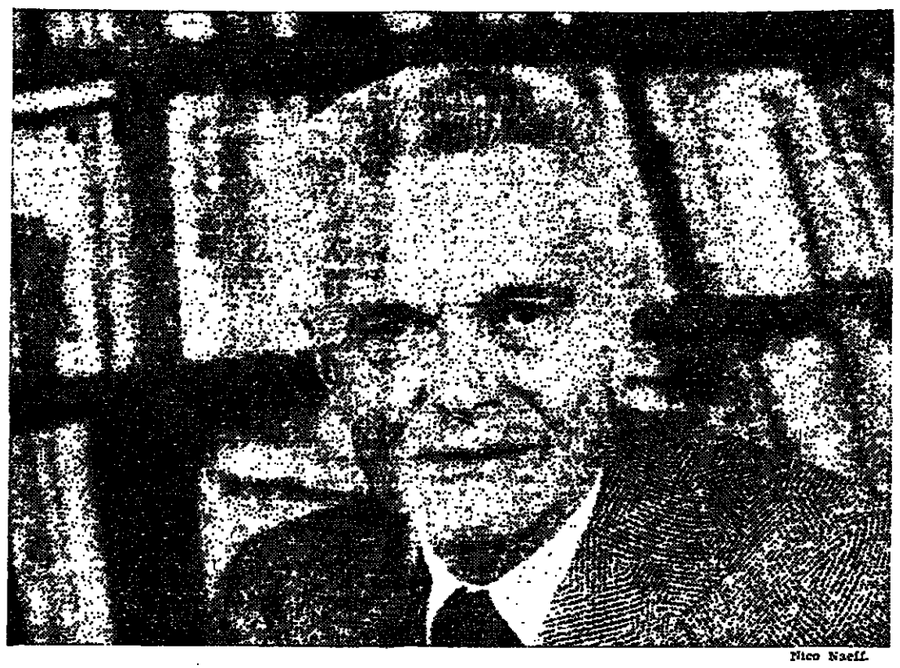
Structural Factor

As regards the structural factor and the unacceptable low industrial returns Dr. Tinbergen wants to see a reversion of the ratio between price and wage levels to that, more or less, of 1970, but not going all the way as the volume of growth today is not what was needed then. "In fact it would mean marking time," he said.

Dr. Tinbergen largely agrees with the recent pronouncements by the committee of economists from the Dutch Social and Economic Council, who advocate a wage freeze on real wages, but he would add that top salaries should also be made a subject of collective wage bargaining. "Otherwise you cannot expect the unions to accept a zero line for the next few years. Professional men will also have to toe the line. Wages and salaries will have to be restrained, because otherwise there will not be enough investments."

Talking about the changes in the international trade pattern, notably those caused by the oil price explosion, Dr. Tinbergen believes that the general economic development towards a more collective type of society will come about more gradually than some experts tend to think.

"Since 1900 we are in fact already going through a 'Socialist transition,' to use the title of a book by the French economist Serge Christopher Kolm. In Holland, also, one of the first important items of Dutch social legislation was introduced at the time, while the whole of the social structure was only completed by the 1950s..." According to Dr. Tinbergen the term capitalism in the classical sense no longer applies to our modern society. Instead we have a mixed economy which is marked by an expanding public sector.



Nico Naeff.

Economist Jan Tinbergen

Participation

"A key question is how far this development should go. Of course we do not want to go to the extremes of the Communist countries, including Yugoslavia, but where to draw the line will be a matter for discussion. In any case I prefer a gradual process so that people would be less reluctant to accept change. It also would be the best way to reach a balance between collective and individual economic activities."

Dr. Tinbergen is all for a higher degree of participation but he warned that we should not idealize this, because there are quite a lot of people who just will not bother. But he wants firms to be more open towards their workers and insists that the rights of work councils should be extended. The councils should also contain representatives of the consumers and of the community at large. "Moreover, I believe that all of us would be very wise if we opted for a simpler way of life in order to preserve our environment and to protect nature. Such a new life-style, however, would not necessarily impede our industrial performance, because if we strengthen the purchasing power of the Third World there would be sufficient employment and profit left for us and less urgency to satisfy artificial needs at home.

"The rapidly changing international scene will compel us to adjust our economic strategy accordingly and to concentrate on those activities which could be pursued profitably, while at the same time see to it that our educational system is in tune with the new economic needs."

Official sources have calculated that by 1980 there would be a surplus of 10,000 university graduates if the Netherlands maintains the present system. Dr. Tinbergen however does not believe that the Netherlands is really suffering from over-education because the country will continue to need many highly qualified people to carry out new tasks. To know which branches of the economy still have a future will largely depend on the outcome of the investigations set up by the Netherlands Economic Institute and similar organizations abroad. At present, there are still big gaps in scientific knowledge which would require development —among others, solar and nuclear fusion energy. This would mean that a considerable amount of employment will be created for academics in government and in semi-governmental institutions. In the United States there are already many more management graduates than in the past. Also, in Europe the larger industries will require more highly educated leaders having a so-called "helicopter view," who would be able to administer a complex organization.

As for the change in the Dutch industrial scene, Dr. Tinbergen has suggested that certain labor intensive industries such as clothing, shoes and part of the textile sector should move to the Third World, a process which has already started. The problem of how to fill the gap can only be solved by looking at the world as a whole and aiming at an international division of labor. For this kind of investigation, there would also be plenty of work for graduates. Research will indicate which branches of the total specter of industry would be most suited for Western Europe. "One can already say that it would be better to locate a capital intensive group like heavy chemicals in the United States, because they have more capital per head available," Dr. Tinbergen said.

Guest Workers

He thinks that in the Netherlands ultra labor intensive industries should fade out and move to the developing countries because Dutch wages have become too high and that the Dutch should therefore concentrate on activities of a limited capital intensive nature. But Dr. Tinbergen still sees a future for certain types of engineering for which there even appears to be a shortage of labor since people refuse to be retrained. "In this respect the government is too lenient, because it does not put enough pressure on the workers concerned to make use of the special facilities created for that purpose."

First Priority

Talking about the problem of the guest workers, he said the first priority would be to create jobs in the countries from which they come. But they should not leave Western Europe as long as there are no jobs waiting for them in their homelands.

Some managements wait until the difficulties have become insurmountable but fortunately there are forward looking leaders, particularly among the younger generation of employers. It is the duty of entrepreneurs to look for new possibilities, which many have failed to do in the past. The government, too, has neglected to plan ahead with a view to restructuring industry. A striking example of new potential would be so-called industrial recycling, meaning that industries would be using each others' waste products. Research in this field should aim at building bridges between different branches of industry. "But the government's desire that state-supported new investments should provide more labor places will not be easy to meet in the present circumstances," Dr. Tinbergen said. "One will have to strike a balance between a little more labor intensive work and capital intensive activities, but as far as the latter are concerned no more should be undertaken than strictly necessary. A reliable solution would only be reached by international coordination. Although it will be impossible to employ large numbers of workers in this way, something still might be done through deficit financing as already indicated."

Dr. Tinbergen thinks the present wage restraint is a step in the right direction and applauds the signs of growing mutual understanding between unions and industry. "That is the reason why I am not so gloomy about the near future," he remarked.

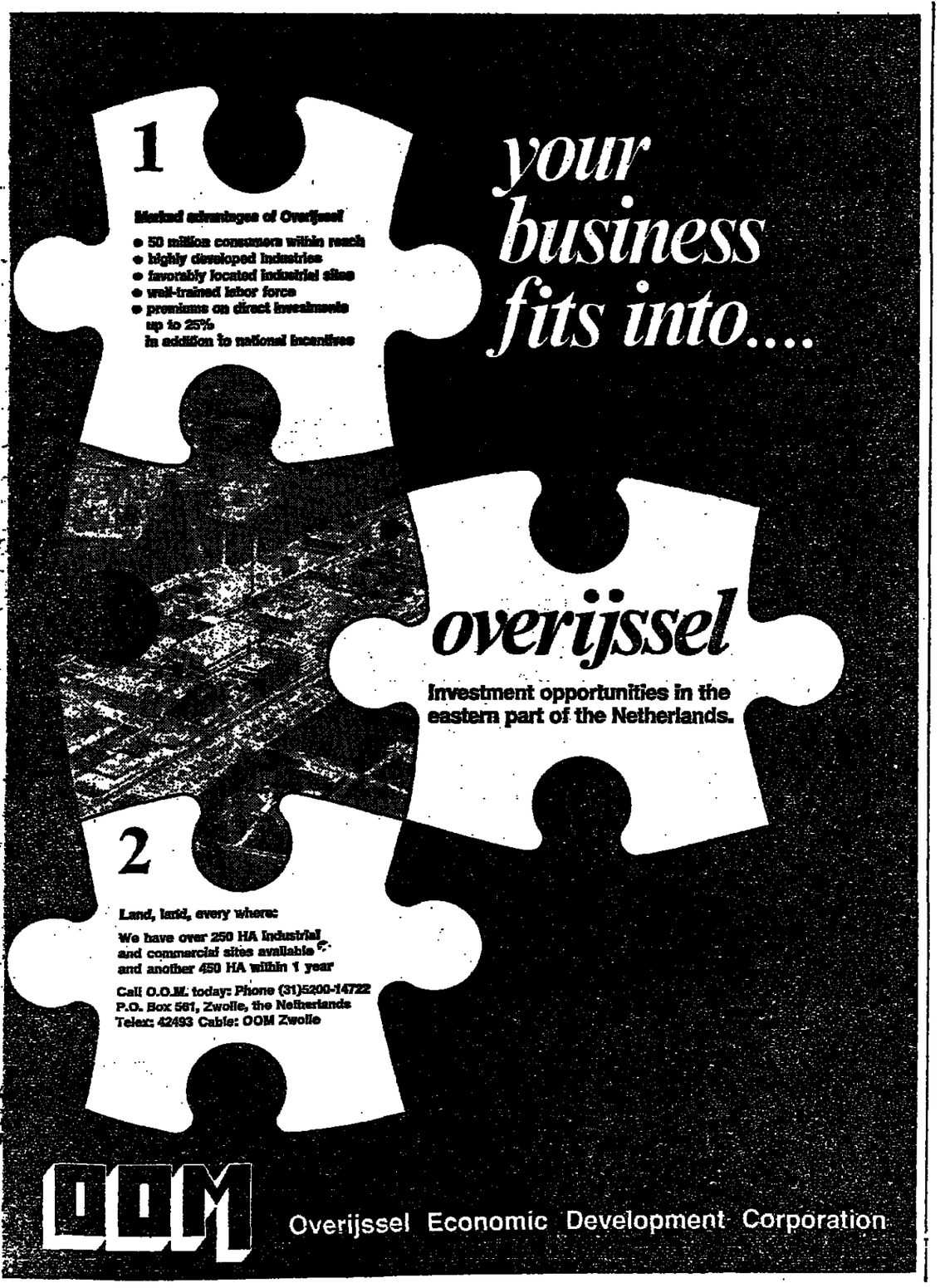
According to Dr. Tinbergen, growth without inflation need not be a contradiction, as has happened in the past. The Netherlands should indeed try to stimulate growth selectively, while holding back inflation, which would mean that wages should be allowed to rise somewhat above the rate of the productivity increase. In this way it would be possible to bring about a redistribution of the national income. Once the Netherlands is on the right track, the country will achieve less inequality in the long run. "I am, however, not against adding some lubricant to the economy if the circumstances would allow it."

Dr. Tinbergen has often stated that the main world problem is how to create a lasting peace, but most governments are welcoming armament orders because these are providing employment.

Arms Trade

On this Dr. Tinbergen remarked that the employment argument should always be weighed against the problem of whether a specific form of arms production would increase the danger of war. "But everything in our power should be done to see to it that people who are hit by unemployment because of the prohibition of certain types of weapons could be transferred to other jobs. This means that we should study even more intensively the idea of a proper division of labor, in which the trade unions are at present clearly engaged."

On the question whether Holland would become a "nanny state" like Sweden, as some foreign observers would put it — meaning that there is too much exaggerated social care and government interference and regimentation on too large a scale— Prof. Tinbergen said he would pose a counter question: "Are things in Sweden then so bad?" But he would add in all sincerity that nobody—either in the Netherlands, Sweden, Norway, Denmark or Britain—knows exactly how far one would have to go in the social field. "We should draw back a little, while at the same time we are experimenting to get the right answers."



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Amsterdam

Options Exchange Is Hope for Stock Market Revival

By Peter Kenyon

AMSTERDAM (IHT).—With its long trading tradition, the Netherlands has a well-established financial sector, centered in Amsterdam. Though it has long since been overtaken by Rotterdam as the country's major port, this vibrant city has not only retained its claim to be the commercial center of the country, but has established itself as a significant European financial center as well.

In this role it has stolen a march on the City of London with plans to open a European Options Exchange (EOE) early next year, and provide a link-up between all the major European centers. Dutch banking has extended links with the international banking world, and insurance activities are expanding too. The financial sector is making an important contribution to the growth of the economy and is one of the few sectors offering new job opportunities.

Amsterdam's bid to set a European Options Exchange reflects the Netherlands' pioneering but unpretentious role in European integration. After a number of unsuccessful attempts to open this new stock exchange in cooperation with the City of London, the Dutch have decided to go ahead on their own. Lubbertus Scholten, chairman of the planning committee, is confident that the new trading floor will be opened on Jan. 1 next year. It is to be in the old Commodity Exchange sited alongside the Amsterdam Stock Exchange, but will be completely independent.

Trading in options on about 20 European securities initially (Dutch, British, West German, French, Belgian and Swiss multinational stocks, plus some leading American ones), it will be modeled on that of the Chicago Board Options Exchange. Except for one crucial adaptation: Orders will not be accepted from traders or floor brokers acting on their own house account. This practice—the Order Book Official through whom orders must pass—was first introduced by the Pacific Stock Exchange.

Dr. Scholten expects initial business to be between 10,000-20,000 orders a day. A full-scale marketing operation is to be launched in the autumn. A coordinating committee has been set up with representatives from all the major stock exchanges in Western Europe. An important part of the operation will be the price reporting and information system called "Octopus" (online computer system for trading options on underlying securities) for two-way transmission between the EOE and national stock exchanges.

Declining Activity

Dutch dealers have become increasingly concerned about declining activity on their own exchange, with the market in local stocks being killed off by institutional investors more interested in the international bond market. The ANP-CBS general index on the Amsterdam exchange fell 9 per cent last year. Industrial shares dropped 13 per cent. Only the banks showed a gain of 1.5 per cent—reflecting good profits last year of 10 per cent plus. Figures compiled by the Nederlandse Credietbank for their annual survey of Dutch banking reveal consolidated balance sheet gains of nearly 19 per cent. Advances rocketed by 22 per cent, double the rate of growth the previous year.

A substantial part of this credit explosion is accounted for by consumer credit for financing home ownership. Over the past two years there has been a marked shift in demand for accommodation in the Netherlands away from rented apartments. Industrial finance requirements remained virtually static. The banks would have made more available for house finance if they had been allowed to by the Nederlandsche bank—the Dutch Central Bank. Growth of the Eurocurrency business was less spectacular than last year, up 15 per cent, compared with 30 per cent in 1975.

Dutch banking was upset last year by the repercussions of speculation against the European currency snake. Wim Duisenberg, the minister of finance, gave top priority to maintaining the position of the guilder on foreign exchanges. When the mini-snake arrangement with the Belgo-Luxembourg franc was ended at the same time as the French franc dropped out of the joint currency float, pressure mounted against the guilder. The central bank was obliged to intervene. Domestic liquidity was reduced. Interest rates sky-rocketed—one month Interbank hit 18 per cent in August from the 3 per cent low in March. Confidence was not fully restored until mid-October, after the West German federal elections and the realignment of snake currencies.

Postbanks

One major development giving rise for concern in commercial banking circles has been the emergency in retail banking of the government-owned postbanks (the post office savings banks). These are outside newly imposed central bank controls on consumer credit. The commercial banks hold the postbanks partly responsible for the rapid expansion of credit. With the prospect of the postbanks being linked up with the giro and postcheck—only held up pending the election—commercial bankers are extremely suspicious of the government's intentions. They do not mind competition—although they would prefer not too much of it. (There is a gentlemen's agreement on special offers to attract new depositors).

What the bankers object to is what they describe as increasingly arbitrary control by the Ministry of Finance instead of the more dispassionate central bank. In particular, if the state is going to compete openly with the commercial banks through the postbanks, they want them subject to the same controls.

Since the spate of takeovers two years ago when Algemene Bank Nederland (ABN) took over Bank Mees & Hope to become the largest Dutch bank in terms of assets, and the Amsterdam-Rotterdam Bank gained control of Pierson Heldring & Pierson, there have been no major changes in the structure of the commercial banks.

Foreign banks with offices in the Netherlands continue to grow in number. Major American banks are well represented also through financial stakes in the smaller Dutch banks. There is some anxiety in banking circles about the impact of foreign banks on future growth. However, the trend is for the Dutch to extend themselves overseas in search of new profitable business.

Just as the banks have been able to cash in on the strong demand for the home loans, so have the insurance companies. They, like the banks, have shown good profits. According to figures published by the Central Bureau of Statistics, this life insurance side was particularly buoyant.

The Economy Is in a Fragile Balance

(Continued from Page 1.)

in 1975 and 598 million guilders in 1976. Meanwhile government aid is based on the principle that only regions where unemployment exceeds 7.5 per cent can qualify for support.

Despite economic depression, the Dutch chemical industry on May 27 reported an annual turnover of over 21 billion guilders and exports estimated up to 18 billion guilders. In his speech at the annual meeting, its chairman E.W. ter Horst called the chemical industry "the Dutch economy's cornerstone." With ancillary industries it employs some 450,000 workers.

At the same time Mr. ter Horst warned against competition from Britain and the United States, both of which produce at lower labor and energy costs.

Nonetheless, according to the Central Economic Plan for the current year there are a few optimistic points to consider. The surplus on the current account of the balance of payments is undeniably strong. Wage increases might be less than 8 per cent this year, despite price rises, and their rate of increase is also slowing down, due mainly to the strengthened guilder and the restrictive policy for tariffs of public utilities. Construction of housing continues to increase, while investments by some companies show some improvement.

On the other hand, owing to the rise in the guilder's value the international competitive position of the Netherlands will hardly improve. Many important sectors of industry will remain in a vulnerable, if not highly vulnerable, position.

In this respect the latest OECD economic report on the Netherlands was not especially encouraging. It said the economic activity during the next few years will not be high by the standards of the 1960s, "but it may represent the best that can realistically be achieved."

It was a remarkable feature of the general election that all the leaders of major parties insisted there could be no large wage increases in real terms during the coming 12 months and some even dared to suggest there would be no such increases at all.

The electorate was also warned they would have to pay higher taxes and that such profits in industry which might be used for modernization would not necessarily lead to an improvement in the unemployment situation.

The medium-term policy which the government intended was outlined in the 1976 budget. At the time only a very general picture could be drawn because the forecasts concerning economic development up to 1980 were not available until decisions were taken on the 1976 budget and the multi-year estimates were completed. In any case, the forecasts were still tentative. It was clear, though, that unless policies were adapted to the changed economic circumstances, the government would have to contend with a large increase in structural unemployment, substantially lower real growth and a *persistently high rate of inflation* for the rest of the '70s.

With these problems in mind, a policy was developed in the 1976 budget memorandum which has since come to be known as the "one-per-cent policy." In this plan the burden of individual social contributions, taxes and non-tax revenues, taken together as a whole, cannot exceed a national annual increase of more than 1 per cent.

In addition the government attaches great importance to sustaining the public sector while at the same time safeguarding the income of the lowest paid. This responsibility extends not only to those who are employed but to those who through no fault of their own are unable to work. The economic base which provides these people with a reasonable existence must be strong enough for the purpose. This is why the government considers that economic growth should be *maintained at least* 3.75 per cent per annum for the next few years. In any case this would be a considerable reduction compared with the rate of growth in the 1960s, which was more than 5 per cent a year.

Slackening

In the government's opinion a slackening in the rate of increase of real labor costs is urgently needed to bring about improvement in the labor market. Of course, other factors contribute to the employment problem—such as the fact that the saturation point is approaching in the building of new housing—and the policy will have to take these *into* account. But this does not detract from the fact that restraint in the increase of real labor costs has direct effect on the numbers of unemployed.

The "one-per-cent policy" is not likely to be damaged by the prevailing political uncertainty, according to Ministry of Finance officials. They argue that as it was already agreed upon by the coalition and the next coalition will be approximately of the same stripe, the principle of this policy would not be in dispute unless the economic situation becomes unexpectedly dismal during the next few months.

Meanwhile the government, keenly aware of the need for a new economic stimulus, has selected what it describes as "spearpoint projects" through which it hopes new industries will be directed into exports.

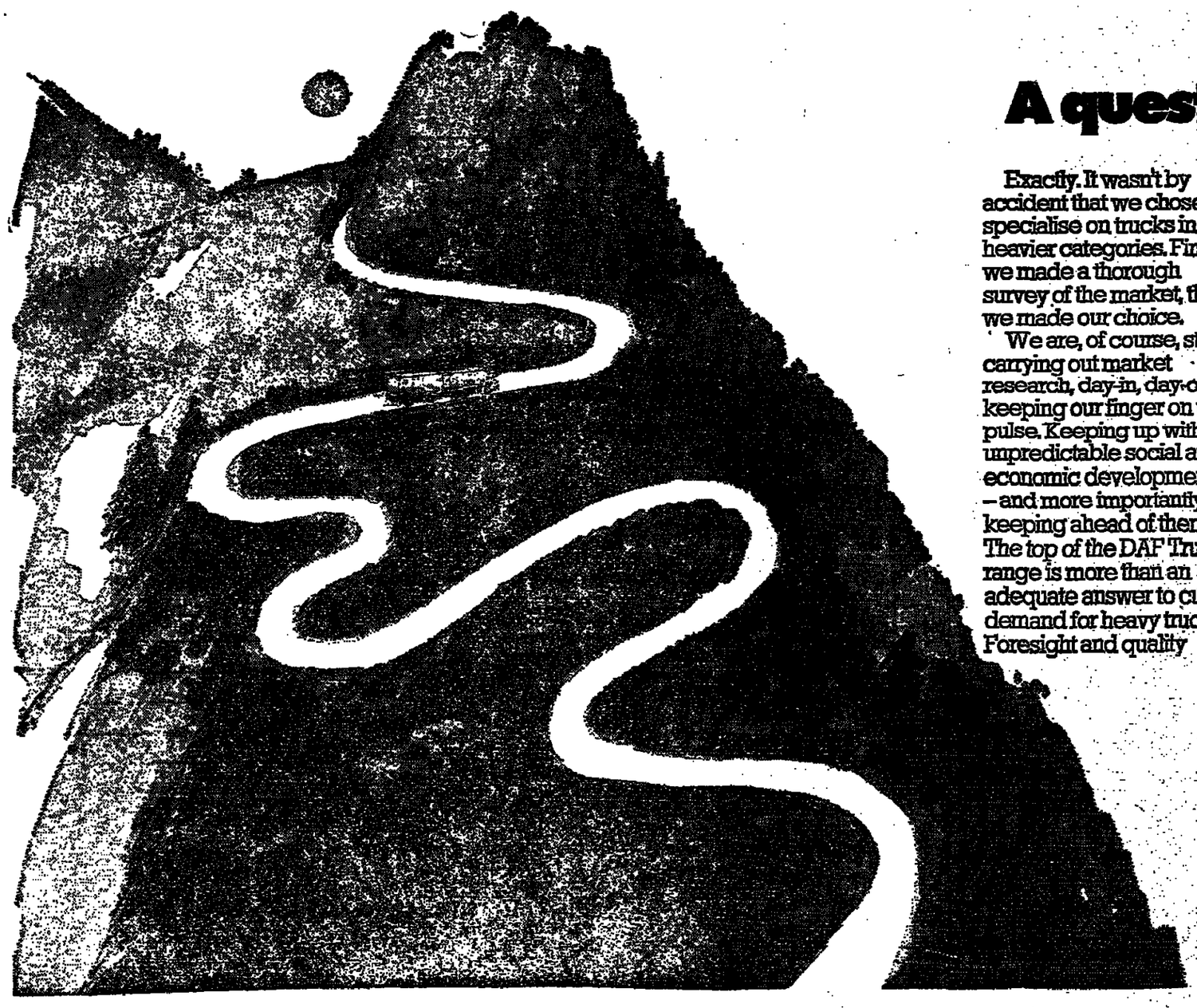
In this connection the government expects a considerable increase in the selling of expertise abroad—rather than goods—especially to Arab countries.

It also hopes for larger overseas sales in the sometimes rather obscure specialties in which the Dutch excel. There is considerable trade in cows and bulls, selling them to Latin American nations, and it has cornered the market for greenhouses in East bloc countries.

When all is taken into account, it is clear that 1977 will be crucial for the government to judge whether or not its medium-term economic policy has been successful. The next Cabinet will certainly do all in its power to apply the "one-per-cent policy" as strictly as possible.

But it is generally recognized here that the nation's economic problems are more structural than cyclical. On present evidence it looks as though this condition will persist for some time to come.

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A Liberal Social Outlook Contrasts With a Stern Moral Base

:RDAM (IHT).—The are like missionaries, British resident here They always want to nebody and have an conviction they truth.

like some missionaries also be tolerant of ts and harshly critical vn. Moreover, there contrast in this ma- n non-conformist ex- and disciplined social It is so marked as to be a paradox, though the extremes have become somewhat exaggerated in many foreigners' eyes. Despite a reputation for tolerance, the country is not quite as liberal as its apologists often suggest. The Dutch have a reputation for being a fun-loving people, but stern moralities and attitudes cramp domestic life.

Another friend described how his daughter's regular date, aged eighteen, had been sent to his bedroom without supper when his parents learned that when he exercised his vote for the first time in the recent election, he had cast it in favor of the Socialists. "I've not gone to all this trouble to bring you up and then have you behave like that," said his furious father. In its small way, it was a very Dutch scene.

On wider issues there are perhaps two subjects which point up the contrast in the way the Dutch behave—namely, their attitude to drugs and the position of women in society. There was some attempt by the Christian Democrats to play up the law and order issue in the election campaign. The party's leader and the current Justice Minister, Dries Van Agt, tried without notable success to strike a chord with the electorate on this subject.

Crime

Despite his efforts, there is little evidence that they excited the electorate. Most of the other parties maintained that law and order was definitely not an issue in the Netherlands—nor should it be.

Liberal attitudes towards sexual behavior have led to a lessening of sex crimes, according to statistics. On the other hand, there is genuine anxiety about other crime rates—in particular the growing incidence of petty crime connected with the drug trade. And here the Dutch cannot afford to be complacent, as many commentators pointed out after the fatal, daylight stabbing of a student on an Amsterdam tram when he tried to apprehend a pickpocket.

This city's police commissioner has urged that hard drugs like heroin should be distributed freely to registered addicts, yet the Dutch have for some time been uneasy about Amsterdam's reputation as the world's drug capital and many fear that any further liberalization would not be in the country's interests.

The free drug proposal stems from anxiety about the annually increasing crime statistics here linked to the hard drug traffic. This neat and apparently orderly city has been engulfed by a crime wave which is almost out of control.

It is odd how deeply rooted and flourishing the Calvinist strain persists in Dutch society alongside more recent and exotic trends in social attitudes.

Despite a reputation for tolerance, the country is not quite as liberal as its apologists often suggest...

The Amsterdam police force is reportedly 400 men under strength. Although nationwide police recruitment has improved, few newcomers to the force are prepared to work in the capital because of the risk of violence.

While the police have had to concentrate on serious crime, they are so stretched they have given up the pretense of being able to fight the petty theft epidemic attributed to drug users.

Drugs

There are, for example, between 60 and 100 thefts from cars each day on average—and more in the tourist season—while handbag snatching averages between 30 and 60 per day. Pickpocketing is also rife, especially in streetcars. All these incidents are logged by the police, but successful arrests are few.

The police also admit that anyone walking in the city after one a.m. for a stroll longer than 40 minutes has a greater statistical chance of being mugged.

Commentators here feel the best service the police could render is to attack the drug problem head-on. Despite the size of the traffic, Amsterdam has a narcotics squad of only twelve men and The Hague has a mere seven officers working full-time on drug detection.

The police agree this is a woefully inadequate number to deal with the problem, especially when they are pitted against several highly organized Chinese "triads," or gangs which are virtually impossible to penetrate and have a Mafia-style tradition of silence.

Last year the maximum penalty for hard drug trading was raised from four to twelve years, as detection of heroin has improved. In 1975 Dutch police discovered 28 kilos of heroin, but last year they uncovered 170 kilos. Even so, the 170 kilos is thought to be only primary school educations, found its way into the Netherlands last year. Much of it, of course, remains in the country. The rest is sent elsewhere—the main target markets being West Germany, France and Britain.

Women

In contrast to this debatable liberalization, there is the abortion issue on which the Netherlands has made less progress than even Italy. The Socialist party wants abortion to be legal, but a draft bill was rejected when it came before parliament at the end of last year. Abortions remain illegal, though this does not restrict twelve so-called abortion clinics from operating freely in the country. They are staffed by well qualified doctors and nurses who, in theory at any rate, are at daily risk of being prosecuted.

But the treatment of women generally in the Netherlands is much less enlightened than the popular image of the country might suggest. The conviction that a woman's place is in the home and that her standard of education is for the most part socially irrelevant is a pervasive one.

Nearly half the non-working women between 15 and 65 have only primary school educations only 28 per cent have one or two years of domestic science training and a mere six per cent have secondary school training.

In the age group 20-25, 80 per cent of the non-working women have completed only primary school with a maximum of two more years of further education.

Against this background, it is not so difficult to understand why the Dutch woman of today plays such a very insignificant role in politics as well as in the labor force.

In a government of 16 ministers and 17 secretaries of state, there is only one woman. Among the 225 members of parliament, there are 24 women. Furthermore, one finds among the country's 11 local governors one woman; and of the approximately 760 mayors, only 31 are women.

That paradox again: It is odd how deeply rooted and flourishing the Calvinist strain persists in Dutch society alongside more recent and exotic trends in social attitudes. Whether the latter will eventually take over more traditional values is an open question, but for the moment they seem to have no great difficulty living side by side.

D. H.

or Asks for Bigger Say in Management

)AM (IHT).—Once an ry haven of harmo- relations, the Nether- is plagued by em- tensions. Compared rial strife in France, he United Kingdom, st is slight. But the is are in the vanguard tern European labor lemanding a decisive anagement decisions. central problem that vernment is going to olve if the country -establish its former f good labor relations.

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The Unions... accepted over 12 months ago that the profitability of Dutch industry had to be increased to stimulate investment and create more jobs... Their price... is a bigger say in how profits are spent.

that draft bills for increasing the powers of the Works Councils, steering investment and sharing excess profit will be put before the new parliament. However, they remain bitterly divided about the contents.

There is foreboding within the main trade union federation, the FNV, formed last year, that claims for more participation could be diluted in the new parliament. Under legislation dating back to 1971 all companies with more than 100 employees have works councils. There are over 3,000 of them now. Their existing powers oblige management to obtain prior approval for major decisions.

A Divide

The employers claim that the proposed changes only make existing practice, certainly in large companies, legally binding. But the key provision of the draft bill on works councils creates a divide between employees and management. The FNV has been worried about their getting too close to management. Works council meetings are currently chaired by the chief executive of the company.

If implemented in its present form, the draft law would exclude management completely. Instead it would be composed entirely of employee representatives with whom management would have to meet separately at least six times a year. Some employers think the proposals should still be fought on the grounds that decision-making will grind to a halt. But the NVO finally advised its members to be tolerant and settle with the unions to halt the strike. For its part the FNV expects that agreement to be honored.

In sectors in which the government has had to intervene to slow the pace of structural unemployment and reshape the industry, individual unions have demanded participation as a right. They have been actively engaged with employers and government in planning the restructuring of both the shipbuilding and textile industries. "Bosses in trouble are only too happy to have union representatives in when their affairs are going badly. The question is whether it continues," says Wim Spit, vice-president of the FNV.

Wage Settlement

Free collective bargaining has been circumscribed since the beginning of last year in an effort to break the inflationary spiral. By the end of the year it looked as though the government had succeeded. But the first-quarter figures for 1977 indicate a reversal. Although the 1977 wage settlement was just within the limits set by the government, there is anxiety among individual employers that expected productivity gains will not be realized and that demands for higher pay will result.

Both the FNV and the Christian Union Federation (CNV), favor higher pay for those earning lower incomes, thereby reducing differentials. This was the policy pursued by the government throughout 1976. But there are now signs of unrest among those in the higher salary brackets for the maintenance of differentials, particularly white-collar workers.

Mr. Spit of the FNV insists that a grassroot revolt against union policy favoring pay restraint in return for greater participation is highly unlikely. But the suspicion remains among employers that if the government is unable to keep inflation under control and create enough new jobs, union leaders might not be able to control the demands of the members. Hence their reluctance to concede on the worker participation issue.

It will be some time yet before the Dutch are convinced, as they were in the early 1960s, that they had resolved social conflict and eliminated economic instability.

P. K.

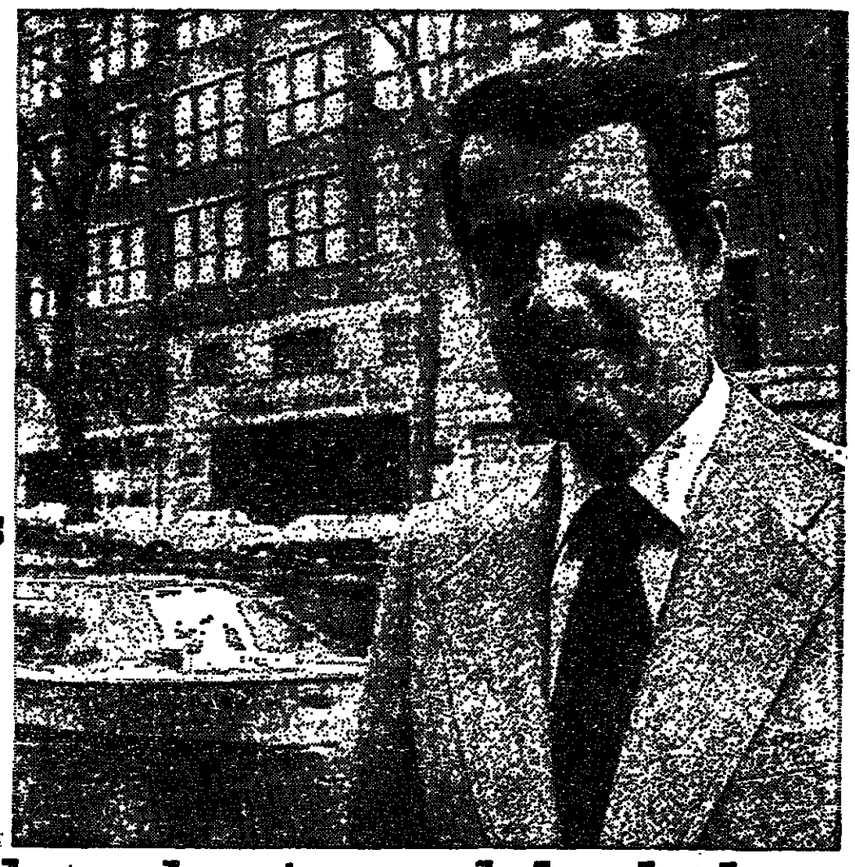
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Most Crowded Country Seeks Answers to Urban Density

AMSTERDAM (IHT).—With a population of over 13 million, the Netherlands is the most densely populated part of the world with the only exception of Hong Kong. There are nearly 1,000 people to the square mile on the average, but it is a relative problem because while the northern and eastern parts of the country do not have heavy populations, there is a gross concentration in the west.

This is the so-called Randstad which extends from Dordrecht to Amsterdam and includes Rotterdam, The Hague, Haarlem, Hilversum and Utrecht. Over five million people are crowded into this area. What is more, they do not seem to mind. But the conditions put an absolute discipline on social behavior, plus urban and communications planning.

It is not surprising, therefore, that the principle of national planning was virtually invented in this country and was being established during the late 1930s. Ideas on physical planning were greatly affected by rapid industrialization and the population boom in the 1950s. Planning turned into something more like programing, the object being to distribute the population and employment more evenly over the country.

Naturally, housing is still a big problem in the west, where rents are controlled, but there is still an acute shortage of accommodation. There is also a conflict, which is gradually being resolved, between the demands for slum clearance and the need for renovation.

Decentralization

There have been, and will continue to be, controversial government schemes to decentralize where possible by distributing some of the civil service away from the main conurbations. But these schemes are most unpopular with the people concerned. There is still a fierce rear-guard action being carried on by postal workers to prevent their offices in The Hague being moved north to Groningen.

Almost by definition densely concentrated populations represent closely knit communities. Neighbors whose families have lived cheek by jowl with each other for generations are reluctant to be moved on even though living conditions in the north would in many ways be superior.



The government's decentralization plans have been modified with lower population projections.

The government recognizes this and does not press the cause of decentralization too aggressively. Indeed, this principle is slowly being modified. The original projections for the Dutch population in the year 2000 totaled some 20 million. But the declining birth rate in recent years has caused a drastic downward revision of these and current assessments suggest there will be only between 14 and 15 million by that date.

Dispersal is no longer an article of faith. Although the population is not going to grow as rapidly as was once feared, the present administration believes the farsighted thing to do is to actively plan for concentration and make the best of it. One of the main exponents of this approach is the minister of state responsible for housing, Jan Schaefer, a bulky 37-year-old former baker with an admitted prejudice for city living who hates the *dirigiste* attitude often associated with Socialist planning in other countries.

"Because of the very strong social structure in the Netherlands, I believe it is absurd to regard urban renewal as a purely technical problem. In my view it is absolutely essential to involve people in the planning process," Mr. Schaefer says. "Between 1945 and 1965 half the existing houses in my country were built and this gave rise to a lot of completely undesirable conformity."

Any visitor to the Netherlands can see exactly what he means: great modernist cliffs of apartment buildings rising out of agricultural land on the outskirts of every major town—unaesthetic structures which imply people are a commodity rather than creating an environment in which they can live with pleasure.

Mr. Schaefer hates planning for its own sake, insisting that "it is often the errors in a city which make it nice to live in and give it character."

An unorthodox thinker, he defies some of the stronger pressures to pack as many people as possible into a square kilometer and is totally against high-rise projects. Sophisticated architecture makes these unnecessary, he says. There is everything to be desired in low-rise apartment buildings which, though concentrated, help to maintain the essential character of their environment. He cites a particularly striking new development in the center of The Hague as an example of what he means.

The housing shortage has improved to the extent that—except for the urban areas in the west of the Netherlands—the quantitative shortage has been eliminated.

Other Needs

Because the quantitative shortage has been made up, it is possible for the government to give greater attention to a number of other needs, such as the demolition and replacement of poor housing, the improvement of existing housing and its adaptation to present-day residential requirements, the improvement of residential neighborhoods and the renewal of the city centers.

It is true that schemes were already in existence which made provision for financial assistance to improve existing housing, but the trend in recent years has been increasingly toward an "overall approach."

This means not only to improve housing but to improve the dwelling's surroundings as well. The project is referred to as "rehabilitation of residential neighborhoods." The importance of this element of housing is illustrated by the fact that in 1971 a state secretary was appointed especially for this task.

The Dutch phrase for slum clearance means literally "to make it healthy." But because of the confusion between this and urban renewal, Mr. Schaefer gave instructions that the only official meaning of the phrase would henceforth be "demolition."

Renewal, rather than destruction, is Mr. Schaefer's philosophy. He has produced a standard booklet available to all local authorities and, for that matter, any individual who wants it, which shows how urban renewal can be developed in a variety of different and difficult circumstances.

If a local authority embarks on a scheme based on this booklet which gets the ministry's authorization, the government will give generous subsidies to the realization of such plans.

Rehabilitation

As existing building structures are retained, the basic assumption is that the lifetime of the dwellings to be improved is, of course, shorter than that of new housing. If the rehabilitation process will result in the neighborhood remaining habitable for at least another 25 years and perhaps at a better standard than before, this is regarded as an argument in favor of rehabilitation.

Before rehabilitation is undertaken the municipality consults both the owners and the occupants. In this way all those concerned are given the opportunity to become involved in the planning and decision-making. An important aspect of rehabilitation is to retain and, if necessary, to improve the social structure of the neighborhood, as Mr. Schaefer insists.

The government's financial assistance for improvement of privately owned housing is done in the form of a lump-sum grant or annual grants over a period of ten years. For improving whole blocks of housing, municipalities and house-building associations can receive a loan equivalent to the total improvement costs. Loans of this kind must be repaid within a period of 25 years. In the case of housing improvement and slum clearance, tenants can be paid a grant towards the cost of removal and refurnishing.

"I strongly believe in the absolute necessity of blending the old with the new," the minister says. No one could accuse the Dutch of getting this concept seriously out of balance. But the government's present policy is certainly a guarantee that the fashions of planning and housebuilding are now giving way to a much more sophisticated approach which will retain the nation's current architectural heritage while at the same time developing a new one to withstand the test of the next years.

D. H.

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Detail of a selfportrait, Rembrandt (1636), Amsterdam, Rijksmuseum.

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هكذا صنه الأصل

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Educational Reform: Standardizing the Primary School System

[AGUE (IHT).—The
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the merging of nursery and primary education. It is a radical development involving the gradual introduction of a completely new type of school.

The rationale is basically an egalitarian one: The purpose is to have a standard system of schooling for all children between the ages of 4 and 12.

A further consideration is that primary-school teachers have for some years complained that the nursery schools do not adequately equip children for formal study.

In the nursery schools there is a somewhat laissez-faire attitude with a strong emphasis on self-expression and play rather than on structured teaching.

Many teachers claim that they have to spend a good part of a child's first year in primary school replacing the easy-going attitudes the children have developed toward the learning process.

Educators argue that if there is only one school for children to the age of 12, the discipline of learning can be introduced at an earlier age and there will be no obtrusive change of environment if the nursery system is merged with the primary school.

The government also thought it desirable to concentrate on education for the youngest. It reasoned that if children lag behind at nursery and primary school, it would determine their further schooling and their future life. Officials also say that educational development in the first place is not only intended to make it possible for more children to go on to secondary education or higher education, but also should enable them to get more out of the education which they have at present.

'Social Dichotomy'

The philosophical basis for this change was set out in a government memorandum. "Educational change which only brings about more equal opportunities for a new social inequality although it may well solve the present inequality in social relations, runs the risk of evoking a new and possibly more distinct social dichotomy."

In a policy memorandum setting out the basic proposals for establishing a uniform stream of education for the first eight years of a child's school career, the Education Minister had this to say: "By taking such measures in schools, and in relation to education in general, so that the lack of educational opportunities for children from underprivileged backgrounds is eliminated or reduced, these children not only formally but also in fact get the same educational chances as children from more privileged homes."

The minister and educational experts who advised him were partly inspired by the U.S. educational system and its uniform treatment of children during their early years of education.

Encouragement of these experiments for a new-style "first school" required great care. A "First School Innovation Committee" was set up in 1973 to help the government in the project. It advises the Minister of Education and Science about the set-up and progress of the innovations.

Already Begun

The integration process for primary and nursery schools has already begun in the larger cities. It is intended to be completed nationwide by 1980. Meanwhile it is being closely monitored by educators and social experts who have been drafted into the schools by the Ministry of Education to help both teachers and pupils to adjust.

Since progressive experiments have already been started on a small scale, the innovation committee is keeping a watchful eye on the progress of the innovations as well as developing progressive techniques and testing the results of the experiments.

There was considerable opposition at first from teachers who felt that the risks involved in the changeover outweighed any possible advantages. Many teachers—especially those who are not Labor party supporters—still hold this view though it seems unlikely that their worst fears will be realized. The program is being instigated with great care and caution, and the majority of people in the pilot schools are in favor of the plan.

In a system of "continual flow," a child makes his way through the school system without unnecessary delays. Some children spend a longer time at nursery school and some have to repeat years in primary school and in secondary schools.

In an educational system where the children are moved up once a year, the flow problems within each age group are not the same. There are critical periods in which a transfer decision gives rise to more problems than usual.

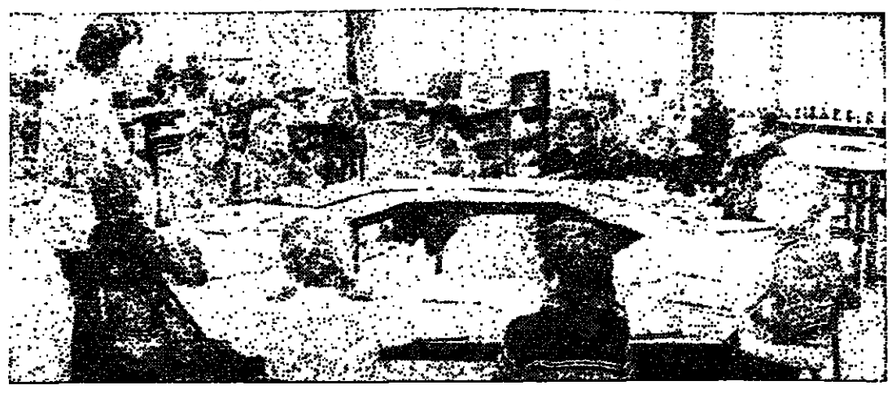
Moreover, investigations have established the fact that, because of varying economic and social circumstances, some children, regardless of their capacities, benefit less than others from the present school system. This applies both to rural areas and to slum districts in large towns.

The program also intends to raise the school-leaving age to 18 by January, 1985. This will create an increase in expenditure of about 350 million guilders in 1985. The increase in the number of pupils in 1985 will already require an increase in expenditure of about 1.05 billion guilders compared with 1975. No allowance has been made in these figures for capital investment in buildings and equipment.

From these figures it can be seen that the present Dutch government—and indeed its predecessors—are totally committed to huge and increasing investments on education.

Education expenditure has increased in the past 15 years from 2 billion guilders to 14.2 billion guilders, while it is expected that expenditure will rise to 18 billion guilders by the year 1978. The Ministry of Education and Science has been responsible for a steadily increasing part of this total expenditure: 71 per cent in 1960, and 85 per cent (and perhaps even more) in 1975. Whereas the government spent 1,320 guilders per head of population in 1975, this figure was 176 guilders per head in 1960.

—D.H.



The start of a child's education is the focus of reform efforts.

Sports Enthusiasm Keyed to State-Run Recreation Centers

THE HAGUE (IHT).—The Dutch are said to be among the healthiest people in the world. They certainly seem to be among the most active in sports and recreational activities, which are keenly encouraged and supported by the government as a matter of policy.

Of the 13.5 million population, some 2.7 million belong to a sports club of some kind. This does not, of course, include the numerous recreations like cycling and walking, in which an estimated three out of four people between the ages of 15 to 20 are regularly involved.

Internationally, the Dutch are probably best known for their football—in particular the feats of the country's two most famous clubs (and great rivals), Ajax of Amsterdam and Feyenoord of Rotterdam.

It is surprising to discover, therefore, that both these clubs are losing money heavily. Ajax, which has won the European Cup three times in recent years and was the winner of the Dutch championship in 1976, lost half a million guilders last year. Feyenoord's loss was 900,000 guilders. Both clubs complained bitterly about falling gate receipts.

One reason for this, they say, is that people prefer to stay at home and watch the matches on television, but the conviction among the buffs is that the golden age of Dutch football, which began in the mid-1960s, may be over.

Increasingly the crowd-pulling stars like Johan Cruyff are finding the fiscal burdens of their success too hard to bear and they have to leave the country to join other clubs. For example, when the Netherlands played Belgium recently the Dutch team was up against a team which included three Dutchmen: absentee stars who are no longer able to continue living at home. In consequence, the standard of domestic matches has declined—and so have receipts.

As for recreation generally, a remarkable feature of its promotion by the government—based on principles laid down in a ministerial note by the Ministry of Culture in 1974—is the sports centers which are to be found throughout the country.

There are now 350 such sports centers, paid for partly by a generous government and partly by local authorities. There is no reason to doubt the Dutch boast that they are in use almost continually from morning to night. Much of the state cash comes from Lotto, which is a lottery run by the "Sporttoto" organization, introduced three years ago after considerable opposition from some of the country's religious leaders.

By law a large proportion of the net receipts is given to sporting organizations. The rest goes to bodies involved in social activities, public health and culture. This last provision was the price tag demanded by those who are opposed to gambling on ethical grounds.

But the consequence of this arrangement is that sport and recreation clubs receive an annual average of 50 million guilders. It is almost an embarrassment of riches, even though some of the beneficiaries complain it is not enough to meet the enormous capital expenditure of building covered pools and cycle tracks.

Football apart, the activities the Dutch excel in most are not team games: The stress is on individual achievement as in swimming, sailing, cycling, and—naturally—

—D.H.

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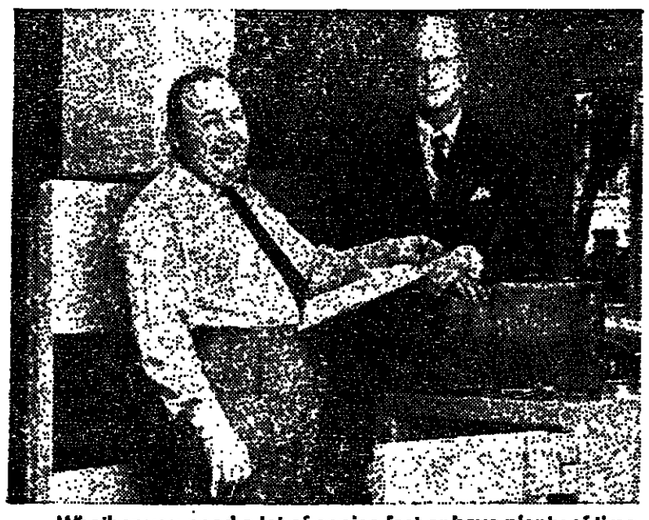
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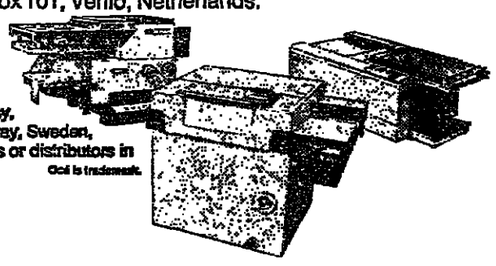
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Social Security Crux: High Cost, Low Benefits

THE HAGUE (IHT).—The increasingly egalitarian society has produced a comprehensive cradle-to-grave social security system of which the Dutch are properly proud. But it is colossally expensive: There is a growing voice in public opinion which resents the "Nanny State" and the huge slices of income it takes away from gross earnings. On average, when all social security payments are made, the wage and salary earners can expect to have only half their gross pay left to take home.

This chafing is unlikely to lead to a taxpayers' revolt as in Denmark, but it has been somewhat encouraged by a comparative survey of social security systems in ten industrialized nations which was published in March by the Schweizerische Bankgesellschaft of Zurich.

This authoritative survey caused a sensation in the Netherlands because it contained the unwelcome conclusion that the Dutch social security system was the most expensive—yet gives the least benefits.

Those Dutch who feel they are being made to pay too much did not resist delighted cries of "I told you so." Naturally the government took a different view: The Social Security Ministry found immediate fault with the survey because, the ministry said, it had only assessed the basic social security system and not taken account of the extensive supplementary benefits which are supposed to make all the difference between having a good security system and a poor one.

Although this was a telling response, the Social Security Council was sufficiently disturbed by the Swiss report to begin preparing a critical study of it which will be made public before the end of the year.

Controversy

Whatever the rights and wrongs, the controversy has revived discussion about what is adding most fuel to inflation in the Netherlands. Is it wage increases or social security payments which have been hiked more than five-fold during the past decade?

For example, the Sickness Benefits Act provides a legal benefit of 80 per cent of the daily wage for up to 52 weeks. The old age pension scheme since the beginning of this year provides a gross income of 14,130 guilders for a married couple and 9,648 guilders for single persons.

...The controversy has revived discussion about what is adding most fuel to inflation in the Netherlands. Is it wage increases or social security payments, which have been hiked more than five-fold during the past decade? By any standard the minimum wage is generous, but on average when all social security payments are made, wage earners can expect to have only half their gross pay to take home.

In addition, a general Disablement Benefits Act came into force last year. Entitlement to a benefit arises if an insured person has a 25 per cent minimum disability for at least 52 weeks. The benefits are not related to the actual income of the persons concerned, but they are based on fixed amounts. For a married man the basis for calculating the benefit amounts to 80.63 guilders per day. The same amount holds good for an unmarried man or woman who has a child of his/her own or foster child under the age of 18, who is a member of the household or who otherwise is largely maintained at his or her expense.

There is a minimum wage for virtually every employee between 23 and 65 years of age of 1,537 guilders per month. By any standard this is generous and provides a "floor" below which no one in the Netherlands can fall.

The Central Economic Plan for 1977—which has no binding force, but is an indicative document of some importance—gives some attention to the social security question. Last year, it said, the social security contributions were used more than had been customary in the past as a policy instrument, in order to realise an improvement in the real income of the average worker without making labor costs rise too sharply. This had been made possible by the discovery of structural windfalls in the national health insurance.

Excess

In addition, the report found that in general the capital assets of the social welfare funds exceeded the operating requirements. This was partly due to the fact that the wage increase in 1976 had been underestimated and partly a result of developments in previous years. The excess reserves at the end of 1976 are at present estimated at almost three billion guilders and at approximately two billion guilders at the end of 1977.

The slight decrease in the burden of social security contributions in macro-economic terms was set off by some increase in the burden of taxation. When non-tax revenues, exclusive of natural gas revenues, are also included, the conclusion may be drawn that in 1976 the social security charges rose by 0.1 per cent, a percentage that is noticeably lower than the past trend would indicate.

The average worker was also confronted with an increase [illegible] the tax burden; so here the co[illegible] trast between the national tot[illegible] and effects on individuals w[illegible] less clear. The most importa[illegible] fact for the entrepreneurs w[illegible] the extension of fiscal inve[illegible] ment incentives, which mark[illegible] the beginning of the program[illegible] medium-term assistance. On t[illegible] other hand, both the tax rel[illegible] measures and public expenditu[illegible] were clearly affected by the g[illegible] ernment's cyclical policy.

The government believes tr[illegible] both the average labor inco[illegible] ratio and the social security co[illegible] tributions policy will lead to [illegible] reduction in the burden of soc[illegible] security contributions. The burd[illegible] of taxation, on the other ha[illegible] will increase slightly. Conseque[illegible]y, there will be some mitigat[illegible] rather than aggravation of [illegible] total burden of social secur[illegible] charges, even when non-tax r[illegible] enues are included. There[illegible] therefore, some confidence in[illegible] ficial circles here that the sl[illegible] trend which was detected [illegible] year will persist throughout t[illegible]

Impact

The government is consider[illegible] several different measures to [illegible] strict the growth of social [illegible] penses, as it is well aware t[illegible] this is essential for the time be[illegible]

Apart from the overall [illegible] nomic impact of such an e[illegible] orate social security system, [illegible] Cabinet tacitly acknowledges t[illegible] the compulsory contributions [illegible] approaching the maximum t[illegible] the public will bear. The gov[illegible] ment is fully conscious of [illegible] effect social security contributi[illegible] have on all collective agreeme[illegible] settled with the trade unions

Nevertheless, the governmen[illegible] determined to continue with [illegible] indexation of old age pension[illegible] part of the overall strategy—t[illegible] is, to link and balance the b[illegible] elements of the Dutch social s[illegible] rity system, namely, pensions, [illegible] minimum wage and minim[illegible] security benefits. On aver[illegible] these yield a monthly gross [illegible] 1,500 guilders per person [illegible] month.

To the outsider this looks [illegible] a rather perilous balancing [illegible] between resources and the ge[illegible] ous allocations to those who, [illegible] whatever reasons, are unable [illegible] fend for themselves. But it [illegible] worked successfully so far [illegible] even in these rather gloomy [illegible] nomic times, there are few D[illegible] who do not believe the system [illegible] continue.

—D.

Hagemeyer: Trading Empire with a Personal Touch.

Expansion into non-consumer goods.

Naarden, the Netherlands - What is probably the world's most unusual trading company is virtually unknown as a trading company in either Europe or the Americas despite the fact that it has been headquartered in Holland for most of its 77 years of existence.



Hagemeyers headquarters (P.O. Box 511, Naarden, The Netherlands) is the country side, fifteen miles west of Amsterdam. The firm got its start when two Amsterdam brothers started trading in Java in 1905; it now has operations in 30 countries worldwide.

However, Hagemeyer N.V. is gradually changing all this through its policy of accelerated growth.
Pieter G. Wertwijn, president of the Board of Management, explains that the company has embarked on a vigorous campaign of expansion through acquisitions and participations particularly in Europe and North America.

Mr. Wertwijn, who has been with Hagemeyer for 38 years, 25 of them in the Far East, said that the firm embarked on this plan of calculated expansion and diversification just over a year ago. And if the record 1976 results, when turnover jumped 27 percent to Dfl. 1.36 billion and profits rose to Dfl. 17.1 million from Dfl. 9.8 million in 1975, are an indication, the plan is a sound one.

Until a year or so ago, Hagemeyer was an international trading company mainly dealing in consumer goods, but it is now in the process of actively broadening its non-consumer goods basic as well. Non-consumer goods sales now account for only 1½ percent of the total turnover.

U.S. interests expand

Hagemeyer's most recent move has been to take a majority interest in Yorx Electronics Corporation, of Totowa, N.J., importers and distributors of consumer electronics. Already there are further plans to set up subsidiaries in West Germany and the United Kingdom.

Mr. Wertwijn described this move as a "step in the right direction" geographically.

The company also took over a small engineering company, Ing. Bureau Ir. W. Th. H. Stibbe B.V. in The Hague recently. John J. Hollenkamp, a member of the Board of Management, explained that this move was taken for two reasons.
"First of all, Stibbe is a good, solid and growing company. The main reason we took it over was because of the management, which we consider excellent. However, the intention is to make use of this management and their know-how to work for us in other areas as well", he said.



Chief Executive Pieter G. Wertwijn: "Hagemeyer's main strength has always been people"

Mr. Wertwijn interjected, "Hagemeyer's main strength has always been people. To this end, we are creating a sort of an elite corps of key people worldwide."

"The main qualification for becoming a member of this corps is that these people have to be flexible and even more important, moveable. If one of these people is based in Singapore, he must be willing to be moved to Lagos or New York for example if we feel he could contribute more elsewhere. Moreover, he must keep in close contact with all aspects of particular operations."

"Formerly these people were all Dutch expatriates, but now less than half are Dutch, with most being nationals of the countries where we are operating".

Nearly all of the Hagemeyer top echelon are prime examples of this policy themselves. Mr. Hollenkamp, too, has spent most of his career with the firm in the Far East, being moved to Holland only a year ago, after 21 years with the firm.

Origins in Java

The Far East looms large in the Hagemeyer history. The firm was founded by Anton and Johan Hagemeijer as a trading company in Surabaya, Java, when the Indonesian archipelago was a Dutch colony. The brothers, both born in Amsterdam, saw their opportunities there, but rather rapidly expanded in the area. Today, Asia accounts for 18 percent of the total turnover, while Oceania accounts for 19 percent.

By way of contrast, Africa accounts for 8 percent, the Americas for some 6 percent and Europe 49 percent, of which 23 percent is provided by the European industries owned by the Hagemeyer group. If present plans go through, the Americas - largely the United States - will soon account for about 15 percent.

As with many Dutch companies - and here one can mention Pakhoed, Thyssen-Bornemisza, Unilever, Akzo and Hagemeyer's neighbor, Naarden International, the world's second largest producer of flavors and fragrances - Hagemeyer finds the United States a particularly favorable investment area.

This is partially because of the relatively low value of the dollar compared to the guilder, but also of the relatively higher returns when compared to other areas of the world. Political stability, controlled inflation and high productivity are other reasons that the U.S. is a good investment area for Dutch firms.

Growth in commodities

Hagemeyer is also involved in commodities. It has a 50 percent stake in Saks International of New York and, perhaps typically in Holland a 100 percent subsidiary, Multikrade, in which the Saks management is heavily involved.

These firms, which have a Dfl. 500 million turnover (about $ 200 million) trade in coffee and tea, with the former being emphasized in America and the latter in Europe.

Hagemeyer's internationalisation process really only began in the 1930s when the depression pins the looming war clouds began to affect operations in Java. Expansion was slow and local, with trade being extended to Singapore, Bangkok and Penang, Malaysia, among others.

Real expansion was seen after 1950, when the firm branched out to Africa (Kenya and Nigeria are some of the important markets in which the firm is involved) and Australia. Geographically, Australia fits into Oceania, so the firm's strength there can be seen by the fact that nearly one-fifth of turnover results from that region.

Mr. Wertwijn described his firm with typical candour. "We are opportunists, but in the very best sense of the word. The strength of Hagemeyer is that we have a built-in philosophy which enables us to make split-second decisions which fit in with our overall policy.

We can think of 10 different subjects in five minutes and a good Hagemeyer man knows instantly when he is on to a good thing", he said.

Shares widely held

Hagemeyer is a widely-held public company quoted on the Amsterdam Stock Exchange. As shares in Holland are not registered there is no way of telling who are the owners (there are no Hagemeijers in the company) except that no one individual or firm has a particularly large shareholding. The group has more than 100 establishments in 30 countries all told and this number is bound to increase given the present Hagemeyer philosophy.



Executive Director John J. Hollenkamp: "New moves into the leisure market"

A good example of a specific activity is one of its Dutch subsidiaries, Boas B.V. of The Hague, a major importer and distributor of delicatessen, which gets its supplies from 41 different countries. Quality rather than price is the main criterion in the product Boas, and for that matter Hagemeyer, sells.

Hagemeyer handles more than half a dozen main product lines in the broadest sense of the term. To illustrate this further, at one point, an employe decided to count up the number of individual items the firm handled and gave up in disgust after reaching the 30,000 level.

"Positive approach"

The group can handle product lines for manufacturers in all 30 countries it operates in, but more often it will handle products of an American company in 15 to 20 lands, Hagemeyer makes what Mr. Hollenkamp described as a positive approach" to manufacturers, but often they come to Hagemeyer by their own initiative as well.

Mr. Hollenkamp candidly stated: "we know of many American companies that do not export sufficiently, at least not in proportion to the size of their total turnover. The preoccupation with the American domestic market is usually a dominant factor and thus holds down export initiatives. Others have tried exporting on their own, but more often than not without the success they probably would have hoped for."

Here is a function wide open for a company like Hagemeyer with ample experience in importing and distributing consumer and non-consumer goods in many countries throughout the world.

"Hagemeyer, from now on, will be actively looking for new product lines in the United States for representation in other areas of the world where we can give service to those manufacturers who wish to increase their export performance", Mr. Hollenkamp said.

The planned expansion in Europe will mostly be in the E.E.C. countries. While certain European products are sometimes priced out of certain international markets because of exchange rate differences, the group's experience is that markets tend to change. They think only in terms of trade expansion and find that quality in the end is the deciding factor for most buyers.

Mr. Wertwijn said that there were always problems with free trade but that conditions change over the years. Hagemeyer suspended operations in one country once and now the feeling is that the move was a mistake, but when it reversed its decision to do the same in another, it has never regretted the move.

Plans for the future include major new moves in the leisure markets. Mr. Hollenkamp said, "We want to expand in toys, for example. We feel that acquisition is the best method here, but will consider other alternatives. Over the years we have found that we sell more toys in a recession than in periods of overall prosperity. Buy toys will lead into a logical expansion into do-it-yourself items, sports equipment and the like. We are a flexible organisation and we rely heavily on our instincts".

One area in which Hagemeyer is not involved is the Middle East. However, if the right partner comes along, there will be no hesitation to move into this market. As always, the firm is ready to consider anything.

"Take your jacket off"

There is a story - and it may be just a story - that Hagemeyer people tell. In the early days, the Hagemeijer brothers screened all job applicants personally, from their headquarters on Amsterdam's Herengracht. After an application, an invitation would come to see the big boss himself.

There a scrutinizing look from behind the desk and an order barked out: "Take your jacket off!" What would a young applicant do in such a situation? He might look sheepish, but he would be sensible enough to do what he was told to do. This would be followed by a silence during which the boss would take a good look at the young man. Finally he'd mutter: "Huh, reasonably wide shoulders. Will do for the tropics. You sail next week."

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Agricultural Aid to Third World Directed to Poorest Nations

The objective is to help these (underdeveloped) countries help themselves, with no direct spin-off for the Dutch economy. Account has to be taken of whether the (development) benefits go to the local people.

GENINGEN (IHT).—In re-ent years the Netherlands, the Scandinavian countries, been in the vanguard of the trialized world willing to a better economic deal for leveloping countries. At the time it has managed to e for itself a useful business ne—exporting agricultural cts and know-how to those ries.

ler the previous Labor-led nment this activity has a new twist. Jan Pronk, ninister for development, strong preference for the development effort being ntrated on the poorest countries. The objective is to help these countries help themselves, with no direct spin-off.

Two of these new projects are in Mali, a vast landlocked West African state with a population of five million, straddling the Niger in its middle course between the Sahara and the forest belt. Three years ago the country was very badly affected by drought that hit the Sahel region, of which it is part. Thousands of livestock, a mainstay of the economy, died of thirst.

Among the proposals submitted to the Dutch government as part of its disaster-relief effort was a suggestion to replace the livestock with Dutch beasts. This was quickly dismissed by the experts. Instead, Prof. M. J. Morzer-Bruyns of the Agricultural University of Wageningen and one of the country's leading conservationists, submitted a proposal to investigate the potential for ranching wildlife native to Mali. Following the agreement of the Mali government, he won a 3.5-million-guilder contract financed by the Dutch government to carry out the study. This is expected to last three years with a possible extension to five.

A small team of Dutch experts —two wildlife ecologists plus an assistant, to be followed by a plant ecologist, a veterinary surgeon and a sociologist—have set out to discover the local potential for satisfying a severe protein deficiency from Malian wildlife. The presence of the sociologist is readily explained. Poachers are known to be active in the Boucle de Baoule National Park where much of the fieldwork is to be done. Prof. Morzer-Bruyns thinks it is worth finding out if poachers can be turned into gamekeepers in Mali.

While the research work is being carried out, Mali research workers will be doubling up with their Dutch counterparts so they can eventually take over the results of the project with all its ramifications, both for wildlife conservation and meat production.

The Mali wildlife project is just one of the 24 research projects being carried out by various departments at the Agricultural University aimed not only at developing the agricultural potential of developing countries, but training experts in those countries to develop their own agricultural potential. It is the continuation of a long association with Tropical Agriculture started at Wageningen in 1880, when the first course on the subject was given there.

Under the Labor-controlled government, the Dutch have been acutely conscious of the criticism that this type of activity can perpetuate the gap between rich and poor. Hence the parallel teams that are being built up both on the wildlife project and another one in the same country aimed at improving traditional nomadic animal husbandry. In this second project, under the supervision of Prof. C.T. de Wit, the division of labor has been taken to a high level of sophistication with the Primary Production Sahel team in Wageningen linked by telex to the Institut d'Economie Rurale in Bamako, the Malian capital. This enables field data gathered up-country to be fed rapidly into computerized simulation models developed at Wageningen for quick response.

No Spin-Off

In both these projects there is clearly no direct spin-off for the Dutch economy. But that might reasonably be expected to follow when Mali can afford to buy goods and services.

The Dutch are heavily involved in the development of staple foods—in particular, potatoes. One of the Dutch agricultural cooperatives has recently secured a 130-million guilder contract with Algeria for the supply of seed potatoes. Storage facilities are also to be built at extra cost.

ILACO, one of the leading Dutch consulting firms engaged in agricultural development in developing countries, is currently working on projects in 30 countries on contract to governments or international organizations such as the World Bank and the European Development Fund. Maartan van Vis, ILACO's deputy managing director, fully approves of the critical approach to agricultural development taken by the Labor-led coalition. Now he says account has to be taken of whether the benefits go to the local people. He admits that this makes project conception more difficult, but also much more rewarding.

Instead of ILACO being staffed almost exclusively by engineers and draughtsmen, the technical staff now includes sociologists, agronomists and ecologists. The firm's survey and design work is not increasing. Growth is now in project formulation and appraisal, supervision and management. ILACO is still advising on a land-reform project in Thailand which it started working on over ten years ago.

ILACO is one of the 26 consultant firms that belong to Nedeco, the country's consultancy consortium founded in 1950 to give Dutch experts a chance to compete for this type of work worldwide.

—P.K.

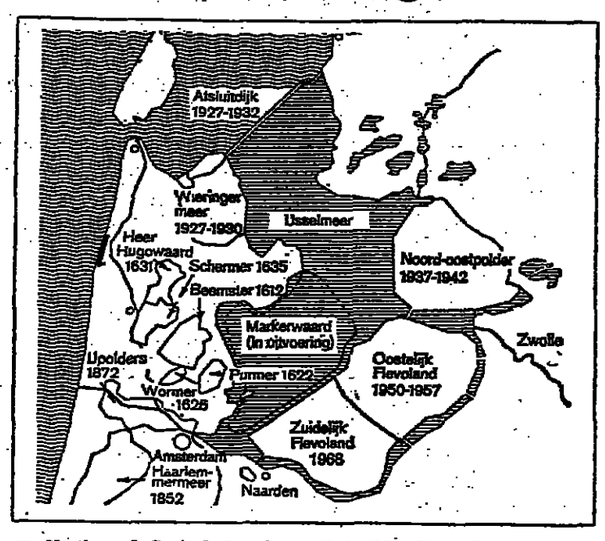
attle With Sea Fosters Engineering Expertise

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ods of how to close off the estuary in the delta are nder discussion. Ecologists for a dam with sluice gates n be closed when there are ously high tides but can en under normal conditions tidal flow remains and the l environment can be pre-

uries of practical experi- combating the forces of have given Dutch engineers entists the opportunity and ve to become prominent in protection, dike construc- nd reclamation and river . because Holland is also ible for the estuaries of Europe's main arteries— ine and the Meuse.

government encourage- fter World War II a group neers formed an umbrella ation under which all in- nt Dutch consultants who to work abroad could. It was set up in 1951 Netherlands Engineering ants (Nedeco), a founda- ich offers Dutch consul- services to overseas clients. foundation is not sub- and is independent of ing and manufacturing s. Financially it is self- it due to fees from clients, y surplus cash is used to Dutch consulting activ- road. Nedeco's clients in- national governments as international organiza- own councils and private It now operates in Eu- rth Africa, tropical Afri-



ca, North and Central America, the Caribbean, South America, the United States, Middle East, South Asia, East Asia and the Pacific. Activities cover hydraulic engineering, transport, urban and rural development, industrial engineering, agriculture and fisheries.

Drinking Water

In addition to its fight against the salt water, Holland is in arms against the dirty Rhine River, which is now called Europe's biggest sewer. Yet some 15 to 20 million Europeans—including the Dutch—depend on it for drinking water. Holland has made investments totaling some $100 million since the end of World War II to maintain the quality of Rhine water, while running costs of water purification installations amount to $60 million a year.

In addition, Holland has to care for some 4,000 miles of canals and navigable rivers, apart from innumerable small canals and ditches throughout the country.

Contributing to the Dutch export of expertise is the world's largest towage and salvage company, Smit International. Its president-director, Pieter Kleyn van Willigen said, "The sea for Holland has a third dimension by our offshore activities." Smit International tows drilling installations and oil production platforms. The Smit International group started its activities in 1842 and today has available a fleet of over 300 units including ocean-going coastal and harbor tugs, anchor handling gear, oil-rig supply vessels, salvage vessels, lifting vessels, etc., and operates throughout the world for wreckage removal, cable and pipe-laying and other operations.

Always ambitious to conquer the sea, an international group of more than 30 firms in 1973 began studying the feasibility of building an artificial island, more than 5,000 hectares in size, 45 kilometers off the Hook of Holland in the North Sea.

Such an island, at an estimated cost of 7.8 billion Dutch guilders, would offer a shipping terminal, serve a petroleum refinery, chemical and petrochemical industries, nonferrous plants, tanker cleaning facilities and would provide work for some 27,000 people.

The Dutch government is studying the ecological, juridical and economic aspects of such a firm footing in the North Sea. A decision expected before year-end may well be delayed according to most recent reports—because so much is involved.

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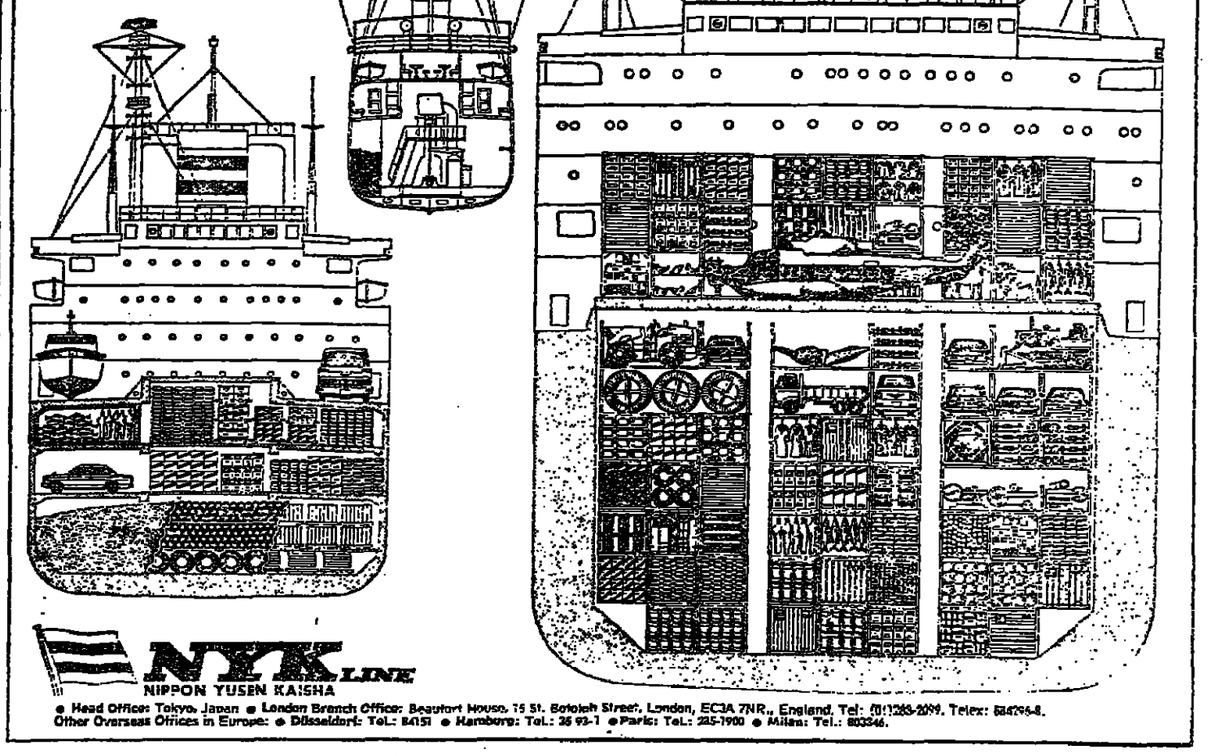
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Conservation Measures Proposed to Cut Energy Dependence

By David Haworth and Len Koert

E HAGUE (IHT).—The utch General Energy Coun- its first report to the ument, recommended a num- energy conservation mea- which it said could save up me 10 million tons of oil tient a year. The council here was "still a wide mar- or a more vigorous govern- policy to conserve energy."

report, addressed to the mic Affairs Minister, sug- furthering the insulation of s, improvement of heating the use of urban heating ns, and a shift from petro- to diesel and LPG engines hicles. The council said it ted little in the short run conservation as a result of r gas prices. Only in the run, it said, a higher gas could result in considerable conservation which might nt to up to 25 per cent of mption.

The council expected results mainly from measures in the field of heating and transport. It called for a national insulation scheme and said that improvement of central heating plant could yield considerable savings with comparatively small investments.

The council felt that a national conversion program should be established for this purpose. In the council's opinion, energy conservation could make a major contribution to environmental control. A proper conservation policy, supported by the government, could also help to keep down unemployment, the council said. It proposed that a larger part of the natural gas revenues, and especially the extra revenues as a result of price increases, be used for that purpose.

The council, which was set up two years ago, said that its next report would deal with savings in industry. A third study would deal with the most desirable structure of Dutch energy supplies in the medium term, weighing the pros and cons of coal and/or uranium.

The Dutch government expects the growth rate in total energy consumption in the Netherlands during the period 1973-1980 to average 3 per cent per annum. Up to 1973 the average annual growth rate was over 8.7 per cent, but there was a distinct reversal in this trend in 1974, when consumption dropped from 64.4 million to 63.8 million tons of oil equivalent. The trend continued in 1975 when consumption dropped again to 62.3 million tons of oil equivalent. The drop was chiefly due to the economic recession and the steep increases in energy prices.

The share of natural gas in energy consumption, which in 1975 came to around 58 per cent, is expected to drop to approximately 38 per cent in 1985. This decline may prove somewhat less steep if new and more favorable information is obtained about the natural gas reserves. The reduction in the share of gas will be offset to a significant extent

There is 'still a wide margin for a more vigorous government policy to conserve energy.'

by an increase in oil consumption (from 38 per cent in 1975 to 54 per cent in 1985). The share of coal will also increase from less than 4 per cent in 1975 to almost 7 per cent in 1985. In 1985 around 20 per cent of Dutch energy consumption will depend on imports, whereas the Netherlands still had an energy-export surplus in 1975.

Until recently the objective of energy strategy was the guaranteed, uninterrupted supply of every demand for energy at the lowest possible cost, with the choice left to the users. This objective was in conformity with the well-known five socio-economic-macro objectives of government policy: balanced growth, full employment, retention of money values, a balance-of-payments surplus and fair income distribution.

In the meantime, factors such as the awareness of the finite nature of basic material reserves, the greatly increased attention to the environment, and the recent oil crisis, have spelled the need for further reflection on the objectives of the Dutch energy policy. Consequently, the objective now becomes: "A guaranteed supply of the demand for energy, resulting from the most economical consumption possible, at the least possible social cost; supply and demand must fit into a more balanced system of international labor and income distribution and must be weighed against the needs imposed by ecological adaptability, safety and the employment situation."

Petroleum in domestic consumption of primary energy holds a leading position at about 25 million tons a year. The proportion has declined, however, especially in recent years, owing to the continuing penetration of natural gas (1970: 55 per cent, 1973: 45 per cent). There is also a major market for bunkering (12 million tons in 1973).

Nuclear energy and its future is a matter of lively political debate in the Netherlands at the moment—and is likely to remain so for some time. But the government is aware that the uncertainty brought about by the argument of whether nuclear energy is safe or not cannot be dispelled by mere reference to technological arguments, either for or against. The government says that uncertainty about the safety aspects can be dispelled not only by knowledge but also by conviction. Inevitably, this imposes limits on the speed of expanding atomic energy.

Logically there is much to be said for the Netherlands embarking on an all-out nuclear energy policy. But political considerations suggest that the Dutch potential in this field will be developed at a relatively low—and in the long term expensive—rate.

In the government's view the best way to achieve this is by expanding the atomic energy potential at a comparatively slow rate, by creating an installed capacity of about 3,500 megawatts by, in, or about 1985.

This capacity would then correspond to about 20 per cent of the total installed capacity for electricity generation. This cautious approach also has the advantage of being able to use only tested techniques. It is argued that safety will be promoted because in this way construction can be brought into line with the availability of skilled staff.

This building program also ensures the creation of an adequate platform for expansion of atomic energy should this prove necessary, if alternative energy sources or new processing methods for fossil fuels prove to make no contribution, or merely an inadequate contribution, to energy supplies.



The nuclear power station at Boryele.

Objectives

This objective involved: arranging the production, distribution and consumption of energy so that a flexible system arises as regards quantities and types; promoting the supply of energy and developing new sources and techniques; ensuring that decision-making regarding energy is as clear and effective as possible, both nationally and internationally; striving for a political-economic system in which allowance is made for the interests of consuming and producing countries; and ensuring the biggest possible contribution by commerce and industry and its research capacity to the Netherlands' energy economy.

To achieve these objectives, a number of measures will have to be taken to moderate the increasing dependence on foreign countries, the increasing proportion of petroleum and the still greatly increasing growth in energy consumption. In determining the appropriate policy, attention must be paid to the macro-economic context; particular attention must be devoted to employment and the balance of payments.

Another problem is that the biggest source, the Slochteren gas field, is declining at a comparatively fast rate. In view of this depletion, the consumption of natural gas reserves must also be considered in connection with the strengthening of the future structure. This relates not only to the energy sector, but also to strengthening the productive structure and the social infrastructure in general.

Structural strengthening is, of course, one of the aspects considered in policy planning within the budget. Special emphasis on this, which is desirable in view of the time pattern in consumption of the available natural gas, does however call for more time. In the future more stress will be put on the advisability of using the basically temporary flow of natural gas benefits for structural improvement.

Known Reserves

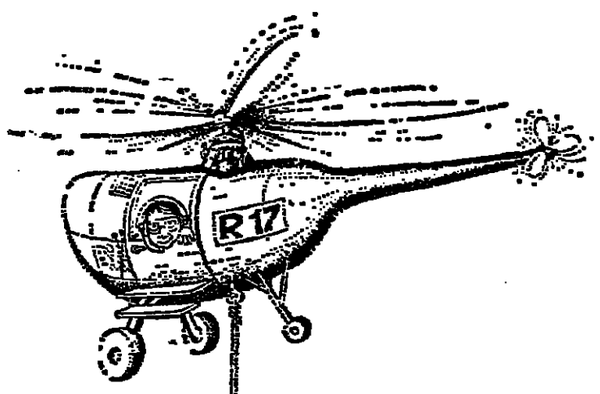
The proportion of natural gas in the Netherlands' overall energy consumption is now about 50 per cent. This will decline, in spite of the fact that exploitation of a number of smaller gas fields is expected in the near future. Present known reserves of over 2.3 trillion cubic meters will be exhausted at about the end of this century since average annual production is about 5 per cent.

The increases in oil prices and the absence of new major natural gas discoveries recently resulted in policy decisions leading, for instance, to gradual restoration of the price parity with oil—that is, a rate at which the consumer price of gas and oil are properly related. Policy is also for more scope regarding the duration of contracts with large-scale users: limitation of supplies to generating stations—attainable by not making new supply contracts—not renewing existing contracts and, where possible, reducing contracted quantities.

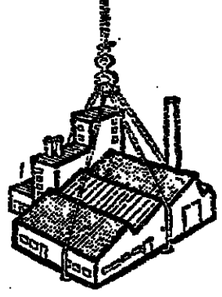
The council's report says there must be a clear price and consumption policy to prevent waste, and natural gas must be reserved for premium purposes, including the public supply system. Besides this, policy must be aimed at widening supplies, both domestic (including the continental shelf) and imported.

Apportioning the proceeds from Groningen natural gas has meanwhile been regulated in the sense that the state's share in the additional revenue due to the price increase in 1975 has been greatly increased, to about 90-95 per cent. For 1975, the extra price increase, together with the new method of allocation, is expected to yield another 2.5 billion guilders. In later years, extra proceeds of 4 billion guilders to 5 billion guilders are possible.

A bill will soon be submitted giving the Minister of Economic Affairs the power to fix minimum prices for the supply of natural gas by the operator to the Gasunie and to customers abroad. This bill will give similar power for supply by the Gasunie to gas distributing companies.



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Industry Looks to 'Selective Growth' to Bring Economic Order...

By Peter Kenyon

HAGUE (IHT)—There is mistaking, the Dutch are ous. Income per head is d relatively well distribut- e balance of payments is his and the currency is But the economic reces- at followed the oil crisis ail of debris behind in the nds as it did everywhere spite the country's sub- reserves of natural gas.

rial production has pick- nvestment has recovered, ave improved, and infla- been contained. But un- ent is still over 200,000, ber of jobs in industry s to fall, and certain of industry—in particular shipbuilding and chemical ace painful readjustment. n economy highly geared rting, 14 million people d working in a confined not have much room for r. Nevertheless, blue- ve been drawn for re- an economy allied to a le for workers in man- decisions. It will be up ew government to give head for these founda- be laid.

is growing anxiety in circles that the country g out of time in which p to the challenges in d economy during the rter of this century. ocial welfare arrange- d increased public ex- have been built with nue from natural gas. tral Plan Bureau has hat returns will start to latively as early as next daptation has to start he country is not to opportunity to put the n order.

ıe Architects

rnerstones of the new nomic edifice the Dutch create are: the Invest- ount bill, Capital Gains ill, the Works Council ed) and incomes policy. itects are Rudolf F.M. Jacob Boersma and Wil- isenberg—ministers for social and financial af- ıe outgoing government. of them can tell what new plans, once exe- ll actually look like. st, no one in the Ne- doubts that whatever osition of the next gov- this road to "selective ill have to be laid. ay in the introduction ew measures, unavoid- the general election was pending, has just prolonged the agony for potential investors. Through the Investment Account bill the intention is to substitute direct cash incentives for fiscal concessions. In granting these handouts the authorities want to encourage investments that create jobs, particularly where they are needed in areas of high unemployment. In addition it wants to encourage energy and other raw material savings. Ruud Lubbers, the Minister for Economic Affairs, hopes in this way not only to have created an additional 150,000 jobs by 1980, but to do a lot more besides to reshape Dutch industry.

In its conception the Investment Accounts bill is closely linked to the plan to revise the Works Council Act and the Capital Gains Sharing bill. Mr. Lubbers believes, "By changing our technologies and the places where we build things, we can achieve selective growth without worrying about whether we are going to produce this or that product." This was the main conclusion of a study undertaken by his ministry into what the Dutch want from future growth. The main considerations are: pollution, congestion in the Randstat —the triangle linking Rotterdam, Amsterdam and The Hague in western Holland—energy and raw material consumption, and the international division of labor.

Stimulating Investment

The government has earmarked 13 billion guilders for stimulating selected investments over the next four years, 3 billion more than previously planned. For the first time in three years, there is expected to be investment growth. But at 8 per cent it will not be sufficient to offset the fall over the previous two years. Moreover, the vast proportion of this new investment will be undertaken by the chemical industry in capital-intensive projects.

Industrialists fear that with the currency strong and productivity failing to keep pace with rising wage and social security costs, the Netherlands, despite its advantageous location on the doorstep of the biggest concentration of economic activity in the world, is losing its attractions for them.

The squeeze on profits has lessened somewhat, thanks to union acknowledgment that unless the trend over the past 15 years was reversed, future prosperity would be badly compromised.

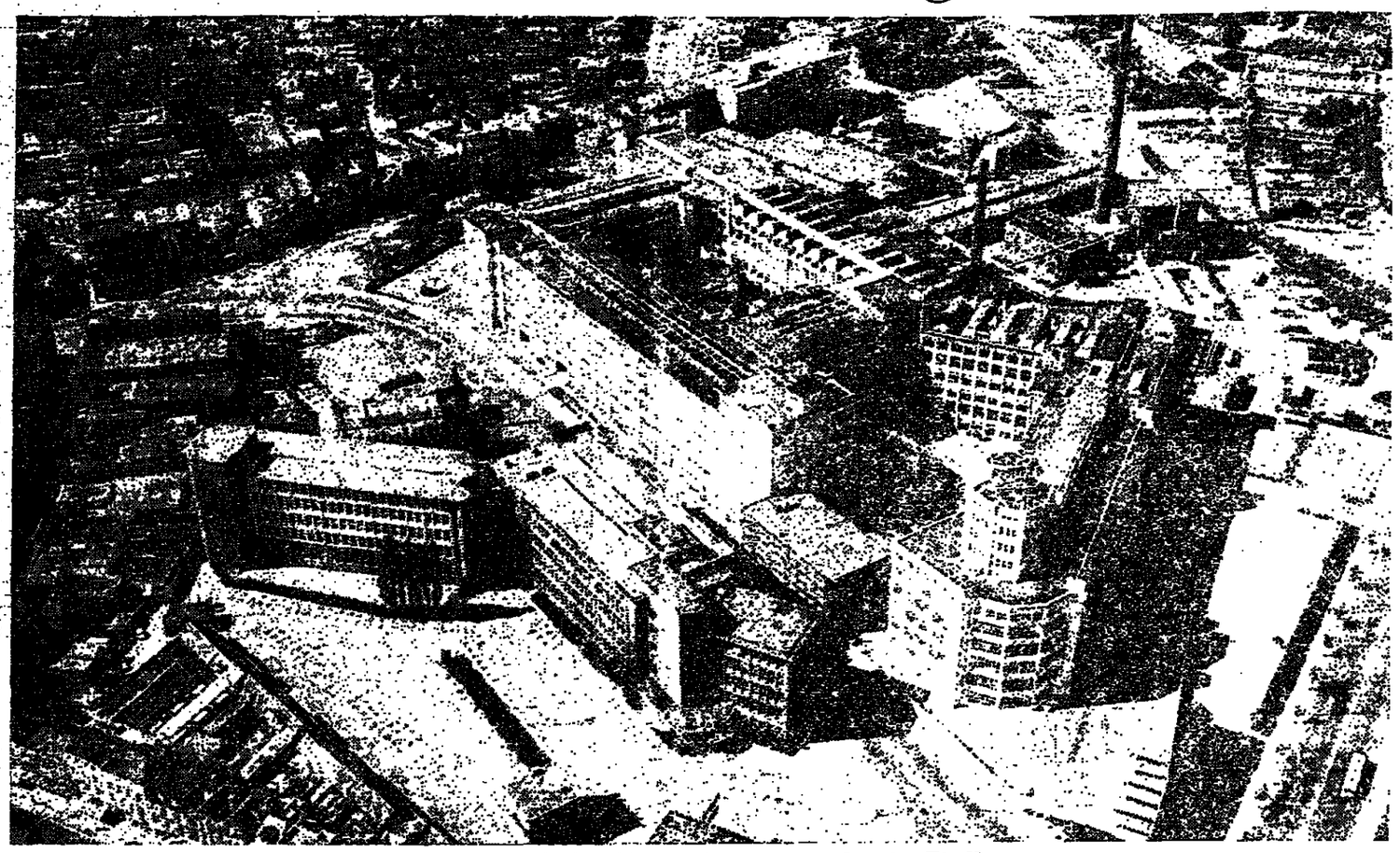
The Central Plan Bureau expects a slight reduction in unemployment over the year, due to new job opportunities created in the service sector, particularly banking and insurance. But the problem of restoring full employment remains.

Small and medium-sized firms are finding themselves enmeshed in a web of government regulations at all levels. Employers complain that officialdom will strangle them if it cannot coordinate its interference and reduce is to a minimum. Dr. C.H.A. van Vulpen of the Federation of Dutch Industry admits, "Fourteen million people living in a small place need to have regulations, but we are reaching the limit." Faced with the prospect of even more red tape to administer the "selective growth" plan, he thinks that the Netherlands cannot afford to go ahead on its own. "That's the sort of decision that should be taken in Brussels (within the EEC framework)," he says.

While the debate over how to secure a more promising future rages, the government has been struggling to clear up the debris from the recession—halting job loss and tiding over the worst-hit industries while reorganization plans are made. Textiles, shipbuilding and transport equipment have been the worst hit, and prospects are not particularly bright. The corner has been turned in the construction industry, with a marked shift in preference for house-ownership. Mr. Lubbers insists there is no fundamental contradiction between the need to sort out ailing industries and the medium-term objective of reshaping the economy.

Over the year the economy is expected to grow by about 4.5 per cent in real terms. However, uncertainties about how well the West German economy is faring and about future exchange-rate developments mean that this goal is in doubt. Export performance could well be adversely affected if the West Germans fail to reach their 5-per-cent growth target and the guilder remains firm.

Like everyone else, the Dutch would like to feel confident that sustained growth is just around the corner, but they are going to have to put up with the fact that nobody really knows. Having faced much worse adversity in the past, they are well equipped to face the possible strain in the future.



An aerial view of the Philips factory complex in Eindhoven.

ELECTRICAL

EINDHOVEN (IHT)—In a small country like the Netherlands—an integral part of the EEC for 20 years—it is becoming increasingly difficult to talk about this or that industry. Despite complaints from industrialists and politicians alike about the failures of European integration, economic and industrial integration continues apace and not just within the confines of the Common Market. The long tentacles of multinational business stretch further and wider, the slow pace of mergers across frontiers in Europe is quickening.

The electrical and electronics industry in the Netherlands is totally overshadowed by Philips, but it is no longer realistic to describe Philips as Dutch. The company is so well established in the country that the Netherlands without Philips is inconceivable.

But Philips is everywhere and increasingly so. Worldwide sales continue to grow. Last ye they topped 30.5 billion guilders. Just under two-thirds of turnover was generated in Europe. But the company is extremely anxious about the relentless rise of wage and salary costs, not just in the Netherlands but throughout Western Europe. While its labor force grew marginally worldwide to just under 400,000 at the beginning of last year, by Dec. 31 it had fallen to just over 390,000. Most of this labor shedding was in Western Europe. Some 3,600 jobs were lost in the Netherlands alone.

Capacity utilization in the firm's plants improved due to the rise in spending on consumer durables and other electrical and electronic equipment. But this boost to activity was not sufficient to justify massive investment. Prospects for this year are no more encouraging. Nevertheless, the company plans to start building a new lighting factory at Oss, extend the glassworks at Winschoten, as well as build a new office and laboratory complex for the Industrial Telecommunications and Defense Systems Division at Hilversum, and extend the main research laboratory in Eindhoven during the course of this year. Investments started last year in the Netherlands included a new lighting laboratory, plus factory developments for producing magnetic tape at Oosterhout, rubber-coated cable at Emmen and pharmaceuticals at Oist.

Most of the company's research and development work is still concentrated in the Netherlands. Last year some important new breakthroughs were realized there, including the development of techniques for getting even more information onto magnetic tape, and a new method of transmitting facsimile signals and another that opens up the possibility of using existing telephone cables for digital transmission.

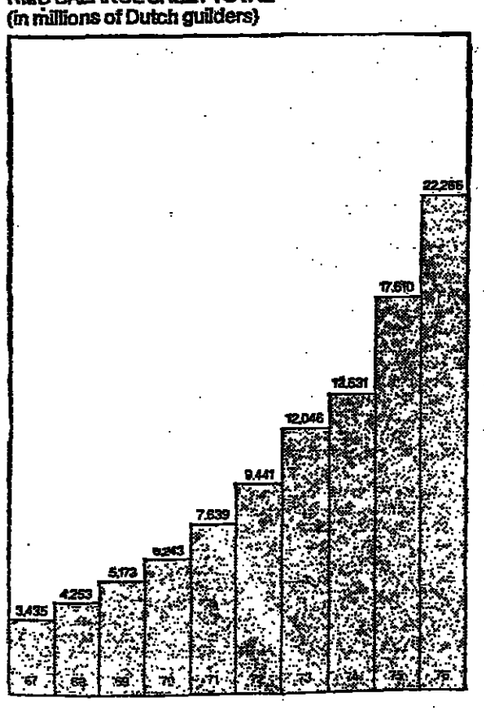
But in its annual report the company's board of management warned that its research and development effort was at risk because of the diminishing chances of recouping costs through rapid market development of the new product. Despite all, the company is clearly looking forward to exploiting the new opportunities beginning to open up with recent developments in telecommunications and data processing, assuming, of course, there is an adequate profitability and a suitable socio-economic situation.

(Continued on next page.)

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Industry: Subsidies Favor Troubled Branches . . .

CHEMICALS

ROTTERDAM (IHT).—The chemical industry staged a substantial recovery last year, contrary to fears expressed at the time. Turnover grew by just over a quarter, in terms of value, to 21.7 billion guilders, 6 per cent up on 1974, the previous best year. *Although the results did not fulfill* the highest expectations, investment during the year, according to the Central Statistical Office, leapt 34 per cent to 1.8 billion guilders, nearly matching the record high achieved as far back as 1970.

With its strategic location, industry representatives still believe that the Netherlands is an ideal location and that the industry will continue to grow despite hostility from the environmental lobby. Although labor costs in the country are acknowledged to be high, in this capital-intensive industry these are more than compensated for by savings on transport.

The Chemical Industry Federation (NVCI) consider that the Central Plan Bureau has grossly overestimated the industry's growth potential through to the 1980s. They cannot conceive of the halcyon days of the 1960s ever being repeated again. The NVCI sees the future being clouded by the problem of lower feedstock prices in the United States, competition from Eastern bloc countries and, towards the end of the century, by the oil producers themselves when they get into the big time with their own petrochemical industries. To survive, the industry anticipates a growing need to move away from bulk production into increasingly sophisticated research-intensive products.

Nevertheless investment in bulk production continues for the moment. There is still the space available, though increasingly less in the Rotterdam-Europoort area. Shell Chemicals is expanding at Moerdijk, 25 kilometers south of Rotterdam, Dow Chemicals at Terneuzen in Dutch Flanders, and Akzo in the Eemshaven in the northeastern province of Groningen, drawn by the government's policy of encouraging investment in the regions.

With its high capital intensity, the industry is anxious about the implications of the government's commitment to selective growth, with investment incentives closely linked to job creation. The NVCI estimates that for every job in chemicals, at least four others are created elsewhere in the economy. As for tighter pollution controls and *pressure to save energy*, the industry is discovering it can make money as well as save it.

New investment is expected to grow by 8 per cent this year, and output by 11 per cent according to the 1977 plan recently published by the Central Plan Bureau.

TEXTILES

THE HAGUE (IHT).—A desperate salvage operation has been launched by *the government* to halt job loss and reshape the textile industry. An urgent study of the problems in the cotton and allied textile sector was announced by Minister for Economic Affairs Ruud Lubbers in April, with the promise of generous financial assistance.

This follows the successful attempt to reshape the country's wool industry, in which employment has fallen by two-thirds in the last 10 years. This was the *first systematic attempt* to rationalize a section of the industry itself following various ad hoc measures to save jobs, introduced in 1975.

Blame for the parlous state of the industry has been placed squarely on "cheap imports" from Eastern Europe and Southeast Asia. The trade unions' joint research foundation (SWOV) in a recent major study of the problems notes that freer access for textile goods from Hong Kong, South Korea and Taiwan has done nothing to improve "abominable" social and working conditions there. In view of this they advocate the need for selective import controls. The only section of the industry government is leaving to its own devices is chemical fibers.

To save the wool industry from extinction, the government, in cooperation with employers and unions, bought out one of the major firms through a jointly controlled foundation called Woolcon.

Consultations between Enka management, a leading textile manufacturer, and employee representatives had led to a substantial reduction in the company's *labor force* both in the Netherlands and in West Germany under the company's restructuring plan for chemical fiber production announced in 1975. The parent company, AKZO, acknowledged the cooperation of the Dutch government in easing the social problems in the Emmen area, in the country's eastern province of Drente, where unemployment is three times higher than the national average.

To save the wool industry from extinction, the government, in cooperation with employers and unions, bought out one of the major firms through a jointly-controlled foundation called Woolcon—nationalization by any method. The government refuses to admit how much it paid for the company, now called Sigmacon, but it will be used to regroup the industry in the southern part of the country, around Tilberg.

Although the study group on the cotton and allied textile industry has barely had time to start work, one object already decided upon is to concentrate all spinning in one group, at an estimated cost of 50 million guilders. Over 100 million guilders was spent on this sector over the past two years by the government on a program for technical improvements and research. An interest-free loan facility is available for investors brave enough to contemplate do-it-yourself rationalization. The government switched tactics when the rate of job loss reached crisis proportions—sectorial programs are to follow weaving and finishing. The plan for spinning is expected to be implemented on Jan. 1, 1978.

Clothing has fared just as badly, with employment cut by half from 50,000 ten years ago, due to trade liberalization both inside the Common Market and with developing countries. Wage costs have risen much faster than in West Germany. Firms willing to maintain manning levels at 90 per cent of 1975 were offered subsidies of 1,000 guilders per head last year and 600 guilders per head for 1976-77.

In addition the government has earmarked 50 million guilders for fresh capital investment and 30 million guilders for corporate rationalization. A study of the knitwear sector was started eight months ago. Before this was completed the government had to step in to bail out Jansen de Wit to prevent it going out of business. The firm produces over half the socks and stockings produced in the Netherlands.

METALS

AMSTERDAM (IHT).—Firms in the metal and machinery sector are getting extremely anxious about the future. Following an improvement in activity during the first half of last year, hopes were raised. But the failure of business confidence to pick up as had been expected, with the prospect of a substantial increase in investment and orders for capital goods, has accentuated the sense of foreboding. With the added problem of increased costs and the strength of the guilder, what little hope there was of recovery in 1977 has been severely shaken.

Steel production in the first four months of the year is still substantially lower than last year, down by 7.5 per cent. April returns show a massive 20.5 per cent fall over the same month last year. Estel, the jointly owned Dutch-German steel group, managed to reduce its losses last year, but only through the revaluation of some of its German assets. By the last quarter of 1976 the company was once again making a loss on the operations side, whereas 12 months before it had managed to drag itself back into the black. Further losses are expected in the first quarter.

In the engineering sector, the dominant group, VMF-Stork, has run into serious difficulties. The company has been trying for some time to reduce its loss-making activities in foundries, heavy equipment and certain specialist machinery for making plastics. But it has run into considerable problems with its labor force—a conflict of interest having emerged between the unions and the company's works council. The company also encountered technical difficulties in its diesel engine plant run by a subsidiary company, Stork Werkspoor, but these have now been overcome. Last year's results showed a loss following a fall in turnover and a substantial rise in costs.

Over-All Growth

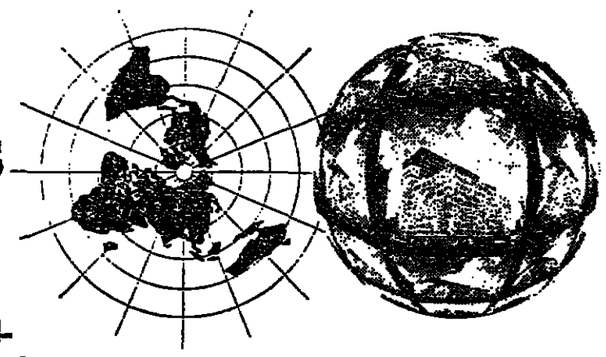
Despite the fears expressed in the industry the Central Plan Bureau has forecast overall growth in the metals sector this year and for certain sections of the engineering industry. But not so for transport equipment where a fall in output is forecast for the third year running.

The Swedish carmakers, Volvo which took over the Netherlands only car firm, Daf, in 1975, has run into production difficulties with a new middle-range car built jointly at its new factory in Born in the southeastern part of the country. The initial problem was supplies of components. Then the company ran *into trouble finding* customers. The company does not expect to return a profit until next year.

Daf retained its commercial vehicle interests and managed to turn its loss in 1975 into a profit last year. Sales topped one billion guilders for the first time. But the company expects no market growth in 1977 for commercial vehicles in any of its main markets. Nevertheless the management is confident that it will be able to increase its market share with the prospect of higher profits being realized.

(Continued on next page.)

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NOM: "It takes two to tango..."

On top of Europe's largest natural gas field at Slochteren, which already supplies half of the natural gas used throughout Western Europe, the young Dutch Noordelijke Ontwikkelingsmaatschappij (NOM), with solid financial backing from the Dutch government, is working to accomplish a (small) new economic miracle.

Interested foreign businessmen are hereby invited to participate.

Dormant wealth

Japanese, German and other foreign companies recently set up businesses in the north of Holland, situated not far from Rotterdam, the "Gateway to Europe" and the world's largest port. What is the attraction of the provinces of Friesland, Groningen and Drenthe to foreign businessmen? Maybe the answer is that the Dutch themselves do not yet know how rich they are.

With Dutch thoroughness NOM is developing new activities in the north of the Netherlands, a region which is now well-equipped in terms of infrastructure. NOM is seeking licences and (foreign) partners for new ventures and joint ventures, for which the company is ready with funds, assistance and good advice. For it still holds true that "it takes two to tango!"

With Europe's largest gas deposit under her green pastures and the oil and gas riches of the North Sea on her doorstep, the Netherlands still has favourable opportunities for economic growth now that the norther maritime area is rapidly developing into the "Texas of Europe".

New industrial basis

In the north of the Netherlands, close by the overcrowded industrial west, new basic industries will now arise and grow in the region of the mouth of the river Ems. They will form a basis for other activities in the industrial and service sectors. The Netherlands is unable to manage all this alone. For, the development of new activities and employment the country requires injections of new technologies, licences, new processes, new product lines, new business enterprise, partners and foreign investors. They are welcome in the country of NOM.

NOM as an enterprise

The Noordelijke Ontwikkelingsmaatschappij has its offices in the town of Groningen. Three years ago it was given the task of improving the social and economic structure of the northern provinces of Groningen, Friesland and Drenthe and part of the province of Overijssel, which represent one third of the Dutch territory and have a population of 1.6 million, as its development had lagged behind that of the concentration of trade and industry in the west, the so-called conurbation of Holland. NOM's primary task was to provide new permanent employment. Following the international recession, the perhaps even heavier task of helping to maintain existing employment as much as possible was soon added. NOM performs this task by *aiding* weakened enterprises and companies with serious structural difficulties.

NOM's task is, as far as possible, to make these enterprises healthy again by putting them on a sound basis and re-orienting their production to new markets or new technologies. Hence NOM's hunger for know how. For NOM did not wish to apply stop-gap remedies and to camouflage unemployment by maintaining workers *on company payrolls for* whom, in fact there were no prospects of employment. This is a businesslike approach which NOM considers socially justified. It is an approach based on the view that it is only sensible for NOM to help enterprises if, on the basis of market research, it is convinced that with a reasonable contribution of funds, management and rationalisation these enterprises can be expected to be profitable again without help in a socially justified period of time. So that NOM, if required, can withdraw within a reasonable time when the company can stand on its own feet again. This is also NOM's basic view if it has to participate with risk-bearing capital in joint ventures to help setting up new businesses or developing new activities in existing firms.

NOM's managing director Wisman explains why, despite serious concern about employment, the possibility of restoring a reasonable profitability in a reasonable space of time is made a condition for NOM's assistance.

Wisman. "Employment should be secured by putting existing enterprises on a sound footing, helping healthy businesses to expand and setting up new sound enterprises on the basis of modern technology and service and on the basis of a better use of the natural and developing advantages of a business in the region.

We believe that NOM's assistance should produce a company which can guarantee its own continuity in the longer term also without further help. In our opinion, this is the economic pre-condition for *high-grade and secure employment*. We believe that no permanent employment can be created if we do not keep in mind the economic principle of a reasonable rate of return in a somewhat longer term. The mere creation of social workshops is not among our tasks".

Question: "In economically more difficult times, the restoration phase or the development phase of new ventures may take longer than normal. Does NOM take this into account as regards the duration of its assistance or its participation in joint ventures?"
Answer: "Yes, we do. Although the result of our assistance to a company should always be a profitable enterprise in the longer term, we can and shall, according to circumstances, of course be elastic until that stage has been reached".

Question: "What rates of return are ultimately required?"
Answer: "We believe that this completely depends on the nature of the enterprise. We consider the average rate of return in the industry concerned. We are of the opinion that a company should achieve this average rate of return three to five years after we start to assist it".

Question: "Does NOM apply other criteria before it assists a company?"
Answer: "Yes, we do. We also take into consideration the quality of the management, the management's relationship with the company, the strategy, the merits of the company's social policy and so on. We act as much as we can on the (multi-year) forecasts of the company itself. The company management's own responsibility remains unaffected. However great the extent of our assistance may be, we do not want to sit in the manager's chair".

Question: "In what way does NOM offer assistance?"
Answer: "We X-ray enterprises, test their forecasts, analyse their problems, assist them in market research, advise them on rationalisation, strengthen their financial position, temporarily reinforce their managements, if required, provide know how and so on".

Question: "Does NOM itself acquire that know how and new technology?"
Answer: "Advanced know how is mostly required for the creation of new permanent employment. NOM seeks and selects this know how in the Netherlands and abroad in the *form of licences and the like*. It provides the know how preferably to existing companies in the north of the Netherlands to strengthen their position or to stimulate the setting up of new ventures. The stimulation and development of new productions is one of NOM's explicit tasks".

Question: "Does NOM also assist companies in innovation if they cannot carry out their plans alone?"
Answer: "Yes, if a new project is already in an early stage, but the available funds are insufficient or the estimated risks appear to be still too great for a company to proceed with the project on its own, NOM will be able to help with a (temporary) participation or other financial backing if the project offers prospects of permanent employment.

NOM's assistance and the fact that NOM may accept greater risks than are justified in a strictly economic sense may be an incentive to proceed with certain projects earlier. Such an approach need not result in a permanent participation by NOM in a company. NOM then only performs a bridge function and withdraws in a timely, but responsible way, from such a project".

Questions: "Does such a participation by NOM not involve the danger of distorted competition?"
Answer: "No, it does not. Our view is that - after a reasonable period of time, if necessary - the expenses incurred by NOM should yield a reasonable return. Otherwise there would indeed be distortion of competition and our business integrity would be endangered".

Question: "But this does not affect the variety of special financial, fiscal and other facilities introduced by the Dutch government for investors particularly for this region?"



Mr. H. A. Wisman

Answer: "No. It is undoubtedly one of NOM's tasks to bring the north of the country to the attention of local and foreign investors. Apart from these special financial facilities, the north of the Netherlands has a number of clearly positive factors for investors. Such as the availability of many skilled workers. A good attitude to work: apart from incidents, a considerable and for Europe almost unique labour harmony. A generally constructive attitude from the trades unions. The availability of a modern road network which makes the west of the country and Germany easily accessible. An airport with direct links with Schiphol international airport. The seaport of Delfzijl and the development of a new deep sea harbour.

The availability of a great variety of industrial sites at relatively low prices. The availability of gas, water and electricity at reasonable prices. A quite favourable fiscal climate for international corporations. A well-educated population with a relatively good knowledge of languages, so that foreign businessmen and their staffs can manage with English everywhere and will quickly feel at home.

These are all factors which make a business in the Netherlands attractive to foreign investors in the longer term. In addition, there are the special financial, fiscal and other facilities in the north of the Netherlands as offered by the Dutch government and the NOM to make an investment in the region attractive.

NOM also considers it to be its task to assist potential investors in selecting the most suitable and advantageous location, to act as an intermediary in contacts with all kinds of authorities and to shorten procedures and formalities. NOM speaks the language of trade and industry"

Question: "Does NOM also help investors to find partners, if required?"
Answer: "NOM also assists foreign investors in finding, if required, points of contact with existing industry in the region for the development of activities in and from the Netherlands. If required, NOM selects partners and acts as an intermediary for them with regard to licences and participations in companies".

Question: "Have foreign investors already discovered the opportunities in the region surrounding the mouth of the river Ems?"
Answer: "As this region offers certain opportunities which are now only available on a limited scale in western Europe, the international interest in setting up businesses there is indeed quite strong. This interest may grow further now that the economies of the Netherlands and adjoining West Germany are showing increasingly clear signs of a recovery".

NOM is ready. Foreign businessmen are invited to participate. "It takes two to tango..." in speeding up the development of the north of the Netherlands.

هكذا من الأصل

هكذا من الأصل

. . . While the Heavy Burden of Wages and Social Costs Persists

SHIPPING

OTTERDAM (IHT).—Faced with a massive reduction in gs for new ships worldwide Dutch goverment moved mptly last year to plan for a er level of activity. A tri-tite committee was set up in e involving employers, unions government representatives er the chairmanship of a ner minister of economics. he committee made its report January this year. Its main mmendation was an im-diate 30-per-cent cut in acity, involving a loss of 6,500 . This has now been fully pted by the shipbuilders and e recently by the unions olved. Provision has been le for a further capacity cut 0 per cent of 1975 levels if r books do not improve suf-ntly.

laptation of the industry has eased by the country's ively high share of ship-r work arising from the rtance of the Rotterdam-poort complex at the mouth he Rhine. Although the h have decided to abandon tanker and bulk-carrier uction, the yards construct-or this type of building are table to making other types essels. Rhine-Schelde-Ve-e (RSV), No. 1 in ship-ing in the Netherlands, is sified—building accounts for 20 per cent of its activities.

e industry as a whole in-to concentrate on building ls that with a minimum of rnment assistance can com-on world markets. There is of expertise tied up in alized vessels, such as tugs, ring and offshore equip-as well as linerships, liquid carriers and roll-on/roll-off.

New Orders

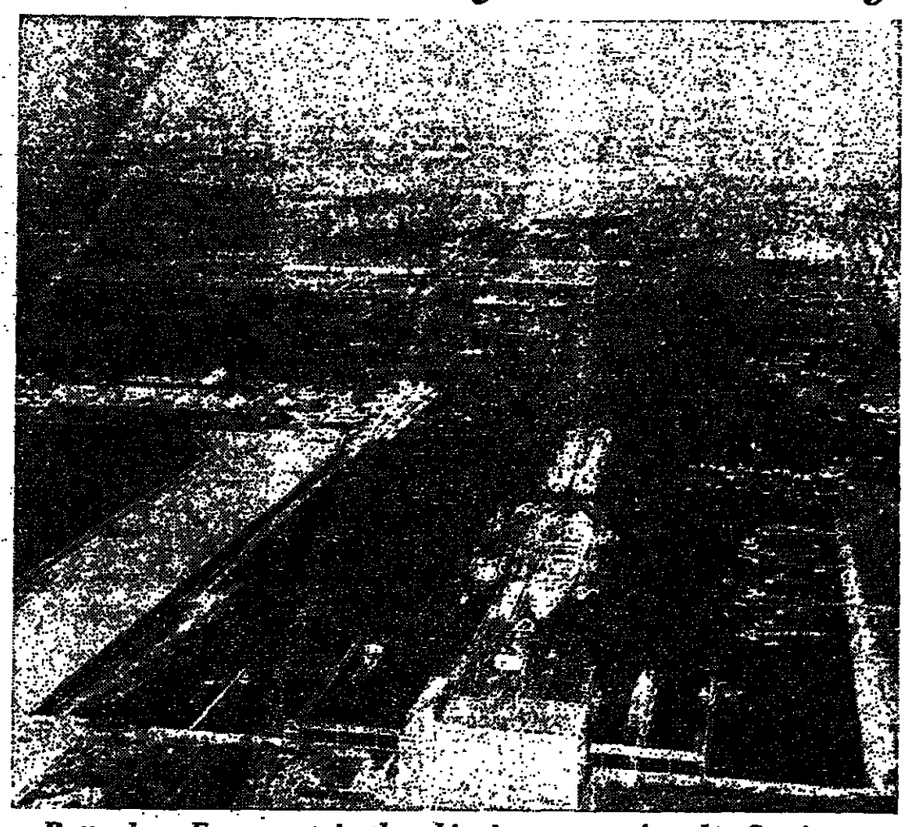
ce 1975, employment has al-been reduced by about 2,000 gh natural wastage. Order are currently carrying h work for another 12 hs. New orders have re-been placed by Dutch rs for four linerships. ously they have been re-t to order locally. Tradi-ly between 80 and 90 per of new tonnage has been for export.

ch owners used to com-plain that they could not afford to buy from Dutch yards. Accelerated depreciation allowances introduced in 1972 helped change this attitude, but the incentive effect was undermined by the low level of earnings realized by Dutch owners. New incentives were introduced under the Maritime Plan early last year, with the object of modernizing the Dutch fleet by offering investment premiums. There has now been some spin-off for Dutch shipbuilders.

In parallel with the plan for reducing capacity there has been some reorganization between the major companies. RSV yard has been transferred to Van der Giessen-de-Noord, one of the firms in the northern group, concentrating on medium-sized vessels. Cooperation between RSV and IHC Holland, specialists in dredging and offshore equipment, has been mooted. The tripartite committee that reported on reshaping the industry has now got the job of putting forward detailed proposals and monitoring progress. At present it is concentrating on sorting out the problems in the yards building large and medium-sized vessels, including dredgers.

The total cost of the program is expected to be around 300 million guilders a year, reducing capacity to 30 per cent of 1975, and less if the capacity cut has to go directly to 50 per cent next year. The objective is to make the industry completely viable by 1980. A substantial amount of this money is designed to enable the industry to accept unprofitable orders through direct subsidies and deferred loans.

Despite the absence of international agreement on worldwide restructuring through the OECD, and the pitiful lack of full-scale cooperation in the EEC framework, the Dutch are reasonably confident that they will be able to ride out the storm.



Rotterdam–Europoort is the shipping center for the Continent.

TRANSPORT

ROTTERDAM (IHT).—If business is bad, shipping and haulage inevitably suffers too, and vice versa. The main difference in the Netherlands is that the Dutch transport industry has proved itself remarkably adept at doing the work of carrying for others. With the rapid rise in wage costs compared with West Germany, Dutch haulers have emerged from the recession to face a loss of their competitiveness. Their problems have been compounded by discriminatory regulations in neighboring countries favoring their own transport industries, which Common Market membership has failed to resolve.

Nevertheless, all sectors fared much better last year than in 1975—both in the domestic and international transport markets—and the situation is expected to improve this year, at least as far as the volume of freight is concerned. Despite fears of loss of competitiveness, international freight haulage grew 5 per cent for inland waterways to 166 million tons, 10.4 per cent for the railways to 12 million tons and trucking 15 per cent to 39 million tons, according to provisional figures from the Ministry of Transport. But this was only achieved with smaller profit margins. An early return to full profitability is not expected in the near future.

Port activity also recovered from the setback experienced in 1975. Rotterdam handles about 85 per cent of cargo passing through Dutch ports. Rotterdam Port Authority figures show the total amount of sea-going cargo handled in the Rotterdam-Europoort complex to amount to 280 million tons compared with 269 million tons in 1975. The fall-off in activity due to the recession was itself modest in comparison with other northwestern European ports. That their misfortune was not so great was no consolation to the Port Authority which had become used to annual growth rates of 10 per cent and more. There are still no signs that the port will handle the record volume chalked up in 1973 of 310 million tons, at least this year. Nevertheless there were some additional consolations: general cargo tonnage grew 7.6 per cent to a total of 27 million tons, close to the previous record. The growth in container traffic was particularly encouraging. Crude oil showed a 10-per-cent gain, but is still well below the 1973 level. Lash and roll-on-roll-off traffic were both below average.

'The road haulage industry is awaiting the formation of the new government to see whether a policy will be followed to their benefit, in contrast to favoring rail transportation.'

The private road-haulage industry is anxiously awaiting the formation of the new government to see whether a less restrictive policy will be followed to their benefit, in contrast to the crusade of the present minister favoring rail transport.

Tough restrictions have been imposed by the Labor-led coalition on the issuing of new permits inside the country to prevent over-capacity. These were relaxed somewhat last year to enable haulers who could prove they had new business waiting to increase their fleets. Even though their international competitiveness has suffered particularly in the West German market, the West German authorities have refused to grant any additional licenses. As a sop they have exempted from the quota system trucks loaded onto rail bogies for long haulage into the Federal Republic. But the major beneficiary of this move has been the Bundesbahn (West German railways), and in any case ferential charges are applied preference given to hauls North German ports to the F which is to the disadvantag Rotterdam. This system is only expensive, it is of no for moving large quantitie fresh, perishable produce the market gardens and g houses of western Holland t major consumer markets in Germany. But at present Dutch control 80 per cent of freight between the two c tries and the West Germans seeking parity.

Most barge operators are operating on extremely light m gins competing for their shai traffic. There is acute o capacity. Plans for a coordi ed reduction of the inland wa way fleet have been abando But the Dutch are offering scrapping of premiums over next four years. In its first the scheme is working well. plication last year led to capa being reduced by 100,000 ton a cost of 8.5 million guilders.

The controversy about fu airport development is still rag The outgoing government did make up its mind before election whether another in national airport was required. will be up to the new gove ment to do so. The real ba will be over the site, if it fi that there is a need.

(Continued on next page.)



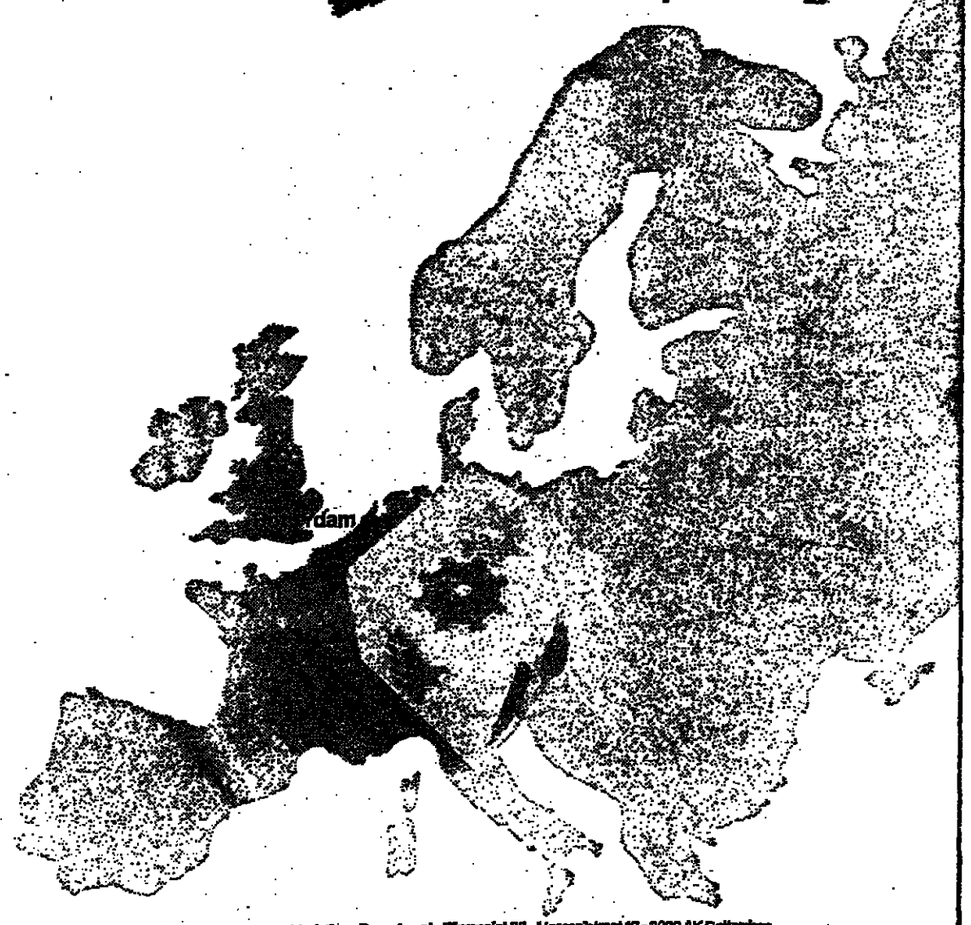
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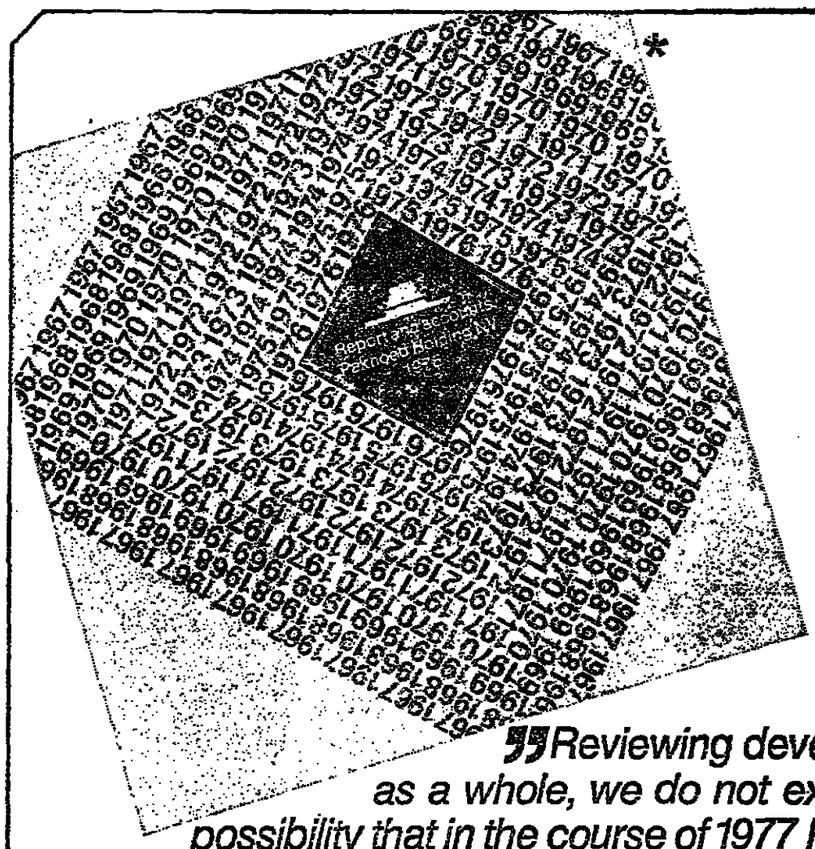
Europe...
the better gateway

Rotterdam/Europoort is chosen by more shippers than any other port. We handle an average of 33,000 ocean-going vessels annually, carrying 275-million tons of cargo.
Why do so many customers select us? Not on mere promises. Rather because we do what we say. This we offer:
Speed: Quickest possible ship turn-rounds. Fast Intra-Europe transportation by road, rail, air, inland barges and pipeline.
Efficiency: The most modern facilities and equipment needed by container ships, conventional vessels, tankers, and any other type of carrier.
Skill: Dependable personnel trained in specialized schools.
Connections: 12,500 Regular sailings a year offer a profusion of worldwide services very hard to beat.
Continuity: Proud record of good labor relations making Rotterdam a reliable distribution center.
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No other port in Europe is better located - right where the Rhine meets the sea.
No locks, no bridges. The center of a 160-million people market - producing and buying.
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Postal address: P.O. Box 6622 - 3002 AP Rotterdam



"Reviewing developments as a whole, we do not exclude the possibility that in the course of 1977 Pakhoed's situation with regard to profit development will again be comparable to that of previous years."
G. Verhagen, Chairman

Pakhoed Holding N.V. is an international holding company. The parent company is responsible for planning, financing, and employee policy, while its three Divisions enjoy a large measure of operating independence.
Paktank leases its tank terminals and pipelines to the petroleum and chemical industries and also renders other logistic services. With its more than ten million cubic metres of tank storage capacity, Paktank is the largest independent tankage company in the world. Facilities are located in Western Europe (primarily Rotterdam) and in North America and the Caribbean.
Paktrans consists of 20 operating companies, active throughout Western Europe in various modes of distribution. Activities include specialized road and air transport, stevedoring, transshipment, forwarding, warehousing, and refrigerated storage.
Blauwhoed develops, manages, and invests in commercial real estate properties in Europe and the U.S.A., either alone or in conjunction with others.
The centralization of financing and employee policy together is the logical consequence of Pakhoed's general policy: labor and capital get equal attention.

PAKHOED HOLDING NV

P.O. Box 863, 3000 AW Rotterdam, The Netherlands
* Copies of the 1976 Annual Report can be obtained from the Public Relations Dept.

Industry: Certain Threatened Sectors Face Painful Readjustment

AGRICULTURE

THE HAGUE (IHT).—For a country with the highest population density in the world to feed itself and still have enough for substantial export is a phenomenon in itself. The ingenuity of Dutch farmers and horticulturalists to sustain high levels of growth is seemingly boundless. Output rose by 9 per cent last year, two times that in the rest of the economy and only surpassed by the chemical and transport industries. Exports rocketed by 15 per cent to 39 billion guilders, accounting for 24 per cent of total exports.

Higher guaranteed prices within the Common Market helped, particularly for meat, animal products and arable production. They will continue to do so while the protective trade barriers of the Common Agricultural Policy remain in place. But the strength of the guilder is beginning to tell on future growth prospects. Exports of meat and live animals, which account for 50 per cent of total production, will continue to grow. Prospects are better for pork and ham than for poultry, where sales to West Germany, by far the most important single market, slipped last year. The Common Market's controversial bid to cut back dairy production is expected to impose a brake on output there. The dairy herd is expected to stabilize around its current level of 2.2 million cows.

The second most important sector is fruit, vegetables and flowers. Exports last year were worth 4.3 billion guilders. Greenhouse production of tomatoes, cucumbers and indoor plants continues despite the enormous increase in energy costs incurred three years ago. A high level of investment has been maintained to increase automatic watering, feeding and pest control—there is not much expansion, but productivity is greatly increasing.

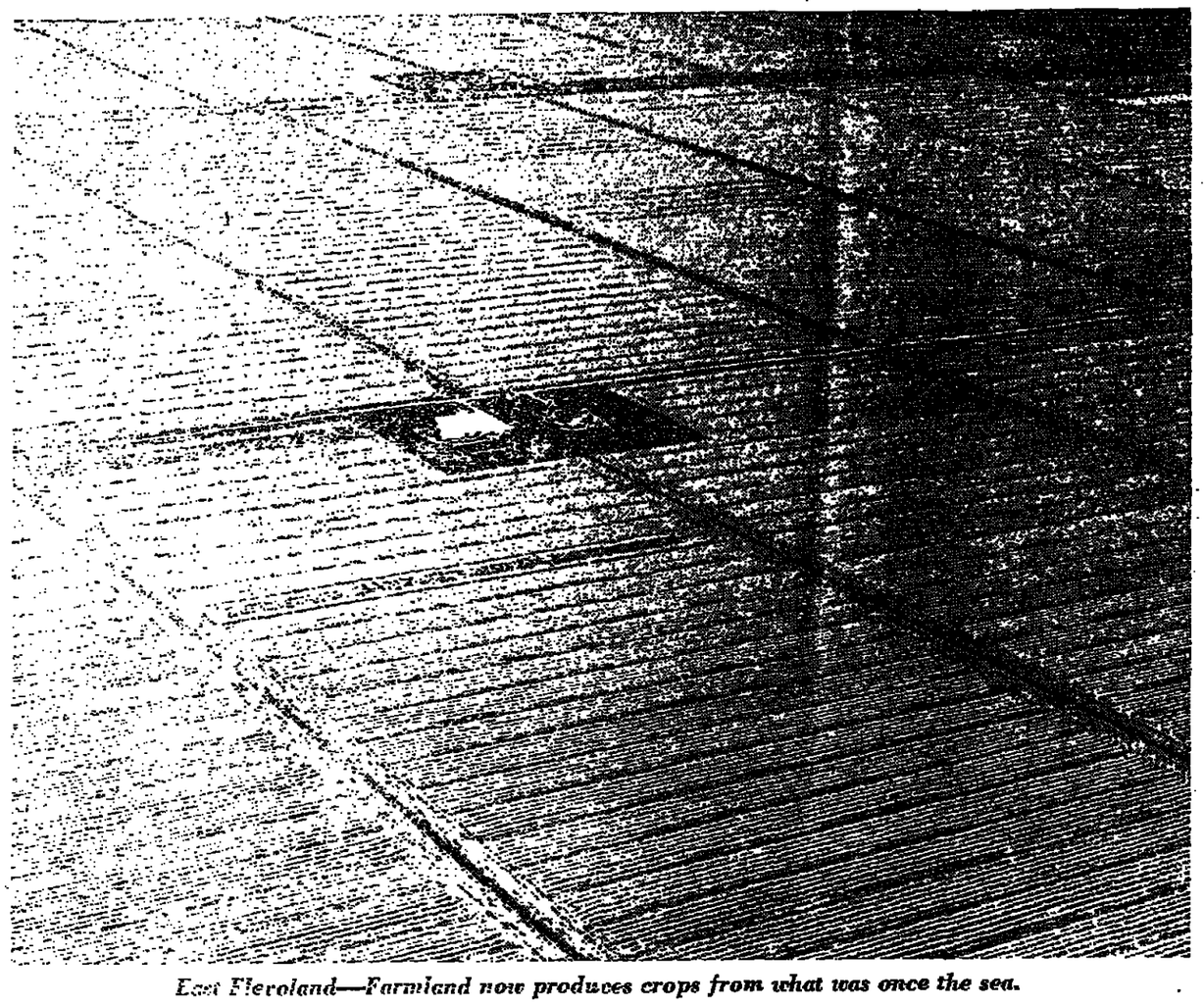
This year marks the dawn of the Brave New World in commercial horticulture—plant-breeding test tubes, with the prospect of substantial cost savings in plant propagation. The technique—plant tissue culture—has been known in scientific circles since 1838. Cost pressures following the energy crisis have forced the pace of research, mainly carried out at the Agricultural University of Wageningen near Arnhem under Professor R. Pierik. A special laboratory has been established in western Holland to reproduce plants on contract for the horticultural industry. From small squares of leaf, plant tissue culture guarantees thousands of identical plants.

Greenhouse vegetable growers view the potential threat from Mediterranean producers with some concern, particularly with EEC enlargement in prospect. But their success weathering the energy crisis has given them fresh confidence that they will still be in business.

Traditionally Dutch farmers have enjoyed a close relationship with government. Through the EEC Common Agricultural Policy they have achieved relatively high levels of productivity, and incomes have risen accordingly. However, sharply increased input costs due to the oil price hike in 1973-74 brought farmers into conflict with the authorities at that time and relations are now more restrained than the French, Dutch farmers did not hesitate to take to the streets in the late summer of 1974 to demand higher support prices from the EEC, which were secured. Natural gas supplied to the horticultural industry still carries a discount.

In the latest EEC farm price package agreed in late April, Alfons van der Stee, the Minister for Agriculture, was numbered among those ministers fighting hardest for price increases in the dairy sector to keep his farmers happy. Despite persistent overproduction of milk in the Common Market, the Dutch still insist on the need to maintain their dairy herd. Though this is expected by the Agriculture Ministry to stabilize around the 2.2 million cows already cited, production is expected to continue to expand by 2 per cent a year through higher yields.

In the food processing industry an attempt by Unilever to put a semi-synthetic cheese on the market has been fought off by the Dutch Dairy Federation (FNZ) with the help of the government. Industrial bakers are having a hard time competing with corner-shop home bakeries, which are staging a comeback with fresh, crusty loaves.



East Flevoland—Farmland now produces crops from what was once the sea.

DIAMONDS

AMSTERDAM (IHT). — The history of Amsterdam's diamond industry goes back nearly four hundred years. The birth of the diamond industry in Amsterdam took place in the 1570s when many inhabitants of the southern Low Countries fled before the Spaniards and emigrated to the north, to the provinces of Holland and Zeeland, and in particular to Amsterdam. Among these refugees were several diamond workers from Antwerp.

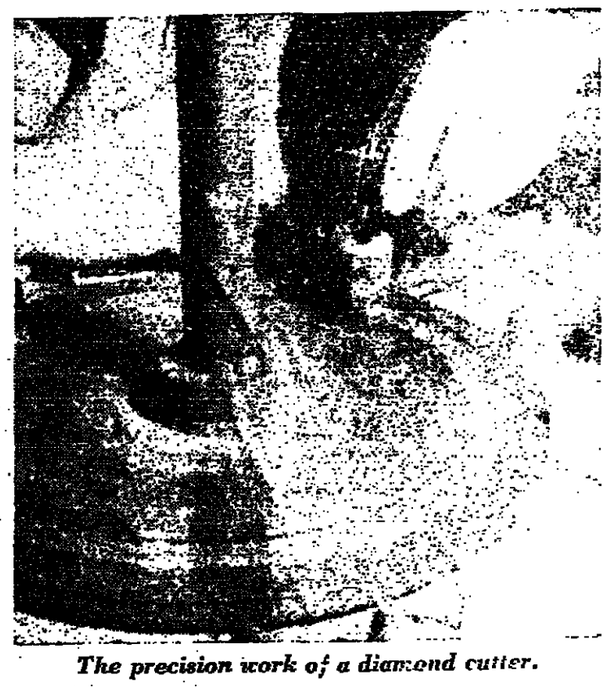
The rapid development of Amsterdam into a thriving trade center contributed its share to the growing diamond trade and industry, which continued to expand over the next two hundred years. By 1750 there were some 600 diamond workers in Amsterdam.

Then came periods of ups and downs. Ups with further growth, specialization, technical improvements, and good earnings; downs with unemployment and unrest in the factories. In the middle of the last century a boom was caused by the discovery of new, rich diamond fields in Brazil.

There followed a slight depression, but in 1870 a fresh impulse came from new diamond fields in South Africa. This "Cape period" brought ample employment and great prosperity, but as so often happened in the diamond industry, the tide turned again and in 1894 a general strike broke out.

Same Pattern

This century showed much the same pattern of prosperity alternating with depression. In 1919, about 10,000 people worked in the Amsterdam diamond industry. The periods immediately before and after World War I in particular were marked by prosperity. The depression of the 1930s did not spare the diamond industry, but in spite of this a large diamond exhibition, the first of its kind in the world, was organized in 1936.



The precision work of a diamond cutter.

The Second World War brought a complete stop to this traditional industry. Not only were most of the diamonds stolen, but most of those responsible for the industry, including 2,000 diamond workers, were deported by the occupying power and never returned.

After the Liberation, recovery of the Amsterdam diamond industry seemed an impossibility. However, the few hundred people who were left succeeded in rebuilding the industry with the aid of recovered material and government support.

In this way the city's traditional industry was totally renewed. There are some 20 diamond factories in the Amsterdam area employing several thousand cutters and dealers. Despite this activity, however, Amsterdam has lost a lot of ground to Antwerp. But both centers have profited since the 1960s from the emergence of processing industries in Israel, the Soviet Union and India.

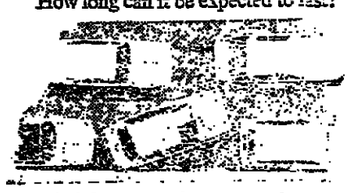
About 80 per cent (by weight) of the total world production is industrial diamonds, and in this growing sector Amsterdam plays an important role. It is an excellent distribution center for diamond powder and grit, which are used in practically every industry. Industrial diamonds which the Amsterdam diamond industry annually imports and exports large quantities, are selected in laboratories according to quality and intended application. The exports also consist of stones that were cut and polished as gems. A great number of large cut stones are sold to dealers throughout the world.

It is still common for a young diamond dealer from abroad to spend a training period of several months (or even years) with an Amsterdam diamond business or factory, learning the secrets of working the stones to give maximum brilliance. There is a diamond sorting school where rough diamonds are sorted. The school was founded in 1947, and is now only one of its kind in Europe.

Although the diamond industry is easily affected by international tensions and conflicts, it is a growing and may one day regain an undisputed pre-eminence internationally.

Wanted:

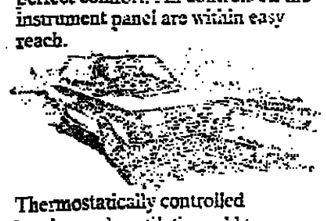
What are critical motorists looking for in the cars of 1977?
First of all, they are looking for reliability; then, high on the list, comes driving comfort in its broadest sense.
It has to be safe; which not only implies solid construction, but exemplary road behaviour as well.
Economy is also of importance.
How long can it be expected to last?



Will it be economic to run and maintain? A car that satisfies all these demands is certainly one of quality by today's high standards and is a pleasure to drive. How does the Volvo 343 match up to these requirements?

Comfortable

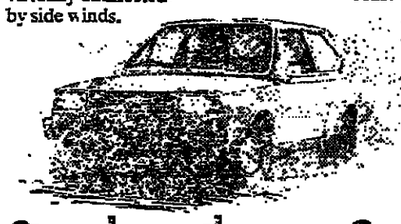
Comfort begins the moment you sit down at the wheel. Anatomically designed seats make long journeys much more pleasant.
And they can be adjusted in so many ways that every driver can find an ideal position. Passengers also enjoy perfect comfort. All controls on the instrument panel are within easy reach.



Thermostatically controlled heating and ventilation add to your comfort. Automatic 3-point safety belts offer you all the freedom of movement you could wish for – until, in any emergency, they clamp tight to keep you safely in your seat.

Easy to drive

No matter whether you test the Volvo 343 in busy Paris streets, in the Swiss Alps, or on Flemish cobblestones, one thing will become quickly clear; the driving qualities and the manoeuvrability of this car leave nothing to be desired. The unique, continuously variable transmission takes gear changing out of your hands; leaving you to drive in a much more relaxed way, so that you can give your full attention to the road ahead.
In traffic jams, busy city streets and winding country lanes the continuously variable transmission really proves its worth, whilst the springing of the car adds to your comfort and confidence. With rack and pinion steering, it's light, sure and easy to steer in all conditions. Because of its fine aerodynamic lines, it's easy on fuel, quiet and virtually unaffected by side winds.

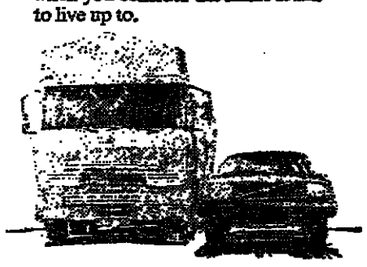


Steady on the road

No matter how sharp or unexpected a bend, there's none too difficult for the Volvo 343 to negotiate with ease; which is not surprising when you realise it has a de Dion rear axle, which is a valuable and effective means of ensuring exemplary, well balanced road behaviour at all times. Ideal weight distribution, which is achieved by placing the motor in front and a transaxle system at the rear, contributes to the fine roadholding characteristics.

Safe

Safety features have been given a lot of attention in the design of the Volvo 343. This is not surprising when you consider the name it has to live up to.



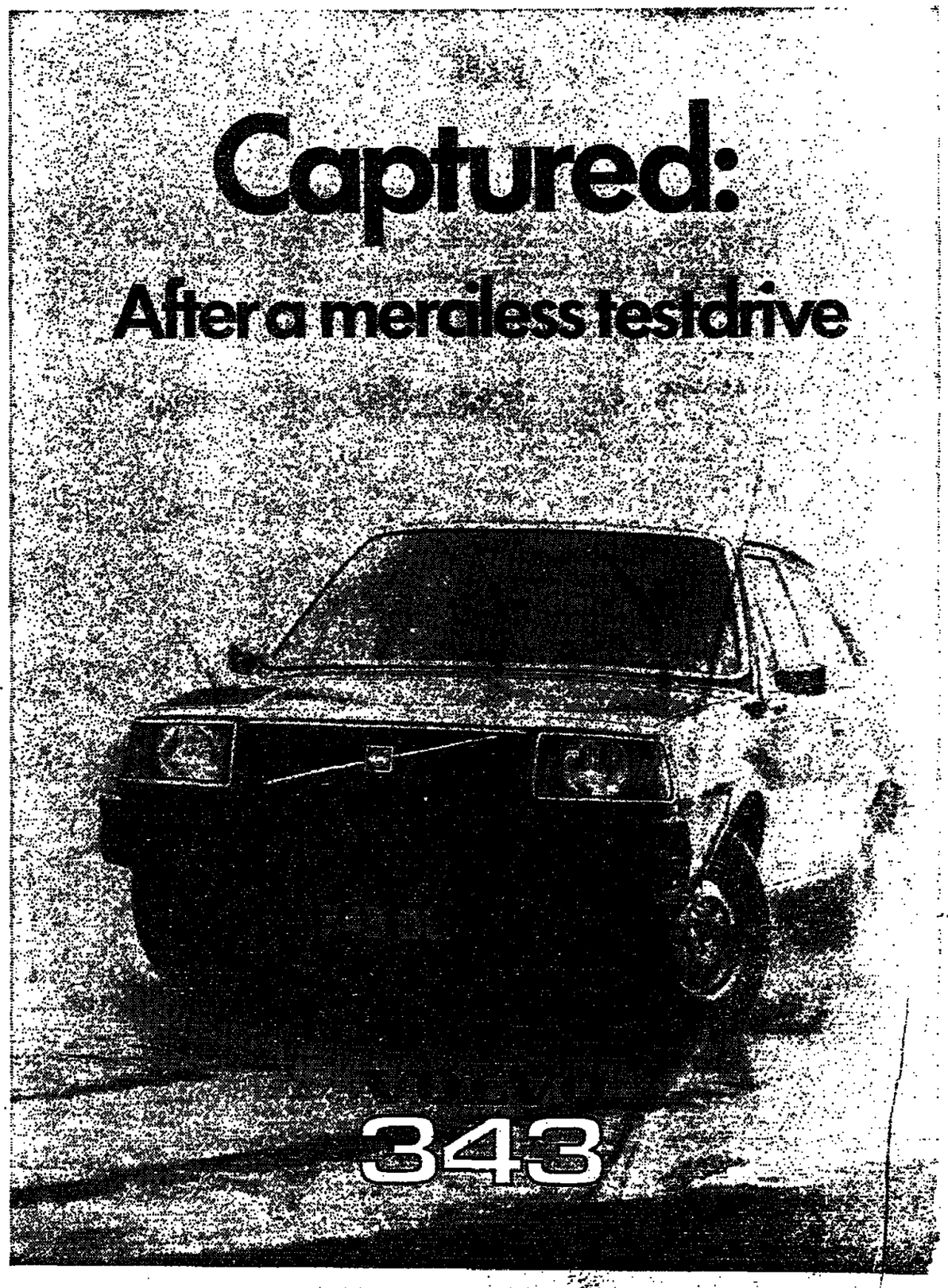
Like all other Volvos, it has a cage construction and energy absorbing crumple zones.
Not only that, it's the only car in its class to have side-impact bars.
Self-adjusting brakes enable you to come to a halt in a straight line within a remarkably short distance. There's safety in details too; like the position of the fuel tank and the warning lamps for brake fluid level and handbrake.
All this adds up to typical Volvo safety.

Spacious

The Volvo 343 offers you plenty of arm, leg and headroom; in the rear as well as in the front. And there's still a lot of space for luggage.
A practical third door gives you easy access to the luggage area.
If you need even more space, fold down the back seat to add a further 820 litres to the existing 380 litres of luggage space. Want to know more about the Volvo 343? Make an appointment with your dealer for a rigorous, extended test drive. After that, the facts given here will speak for themselves.

Captured:

After a merciless testdrive



هكذا من الأصل